REALTY INCOME

Earnings Release & Supplemental Information

Q2 2026

An S&P 500 Dividend
Aristocrats® index member

REALTY INCOME
The Monthly Dividend Company®
Press Release

REALTY INCOME ANNOUNCES OPERATING RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

SAN DIEGO, CALIFORNIA, August 5, 2026...Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced operating results for the three and six months ended June 30, 2026. All per share amounts presented in this press release are on a diluted per common share basis unless stated otherwise.

COMPANY HIGHLIGHTS:

For the three months ended June 30, 2026:

- Net income available to common stockholders was $344.0 million, or $0.37 per share
- Adjusted Funds from Operations ("AFFO") per share increased 3.8% to $1.09 per share, compared to the three months ended June 30, 2025
- Invested $2.6 billion; our Pro-Rata Share was $2.1 billion at an Initial Weighted Average Cash Yield of 7.3%
- Net Debt to Annualized Pro Forma Adjusted EBITDA*re* was 5.4x
- Achieved a rent recapture rate of 102.7% on properties re-leased

Events subsequent to June 30, 2026:

- In July 2026, issued €600.0 million of 3.625% senior unsecured notes due July 2032
- In July 2026, amended and restated our unsecured revolving credit facility to $5.5 billion and commercial paper programs to $5.5 billion
- In August 2026, assigned a Long-Term Issuer Default Rating of 'A' with a Stable Outlook from Fitch Ratings

CEO Comments

“Our results reflect the strength of Realty Income's diversified platform and our disciplined approach to capital allocation,” said Sumit Roy, Realty Income's Chief Executive Officer. “As demonstrated by our recently announced $6 billion hyperscale data center joint venture and the continued expansion of our Realty Income Investment Management platform, we are leveraging our scale, relationships, and track record to access new sources of growth while maintaining the same disciplined underwriting standards that have defined Realty Income for decades.”

“Supported by the resilience of our core portfolio and contributions from these complementary growth channels, we delivered another quarter of solid AFFO per share growth and invested approximately $2.6 billion, or $2.1 billion at our share, during the quarter. As a result, we are pleased to raise our 2026 AFFO per share guidance to $4.44 - $4.45, reflecting approximately 4% growth rate at the midpoint.”

Select Financial Results

The following summarizes our select financial results (dollars in millions, except per share data):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Total revenue	$ 1,547.7	$ 1,410.4	$ 3,096.4	$ 2,790.9
Net income available to common stockholders [1]	$ 344.0	$ 196.9	$ 655.7	$ 446.7
Net income per share	$ 0.37	$ 0.22	$ 0.70	$ 0.50
Funds from operations available to common stockholders (FFO) [2]	$ 996.6	$ 955.7	$ 1,990.2	$ 1,893.4
FFO per share	$ 1.07	$ 1.06	$ 2.13	$ 2.11
Normalized funds from operations available to common stockholders (Normalized FFO) [2]	$ 998.7	$ 956.1	$ 2,003.0	$ 1,894.0
Normalized FFO per share	$ 1.07	$ 1.06	$ 2.14	$ 2.11
Adjusted funds from operations available to common stockholders (AFFO) [2]	$ 1,022.1	$ 947.5	$ 2,079.7	$ 1,897.2
AFFO per share	$ 1.09	$ 1.05	$ 2.22	$ 2.11

(1) The calculation to determine net income available to common stockholders includes provisions for impairment of real estate, provisions for credit losses on loans and financing receivables, gain on sales of real estate, and foreign currency gain and loss. These items can vary from quarter to quarter and can significantly impact net income available to common stockholders and period to period comparisons.

(2) FFO, Normalized FFO, and AFFO are non-GAAP financial measures. Normalized FFO is based on FFO and adjusted to exclude merger, transaction, and other costs, net and AFFO further adjusts Normalized FFO for unique revenue and expense items. Please see the Glossary for our definitions and explanations of how we utilize these metrics. Please see pages 10 and 11 herein for reconciliations to the most directly comparable GAAP measure.

Dividend Increases

In June 2026, we announced the 115th consecutive quarterly dividend increase, which is the 135th increase since our listing on the New York Stock Exchange ("NYSE") in 1994. The annualized dividend amount as of June 30, 2026 was $3.252 per share. The amount of monthly dividends paid per share increased 0.7% to $0.812 in the three months ended June 30, 2026, as compared to $0.806 during the three months ended June 30, 2025, representing 74.5% of our diluted AFFO per share of $1.09 during the three months ended June 30, 2026.

Real Estate Portfolio Update

As of June 30, 2026, we owned or held interests in 15,588 properties, which were leased to 1,798 clients doing business in 92 industries. Our diversified portfolio of commercial properties under long-term, net lease agreements is actively managed with a weighted average remaining lease term of approximately 8.6 years. Our portfolio of commercial real estate has historically provided dependable rental revenue supporting the payment of monthly dividends. As of June 30, 2026, portfolio occupancy was 98.8% with 188 properties available for lease or sale, as compared to 98.9% as of March 31, 2026 and 98.6% as of June 30, 2025. Our property-level occupancy rates exclude properties with ancillary leases only, such as cell towers and billboards, and properties with possession pending, and include properties owned by unconsolidated joint ventures. Below is a summary of our portfolio activity for the periods indicated below:

Changes in Occupancy

Three months ended June 30, 2026	
Properties available for lease as of March 31, 2026	172
Lease expirations [1]	480
Re-leases to same client	(385)
Re-leases to new client	(34)
Vacant dispositions	(45)
Properties available for lease as of June 30, 2026	188

Six months ended June 30, 2026	
Properties available for lease as of December 31, 2025	173
Lease expirations [1]	800
Re-leases to same client	(605)
Re-leases to new client	(57)
Vacant dispositions	(123)
Properties available for lease as of June 30, 2026	188

[1] Includes scheduled and unscheduled expirations (including leases rejected in bankruptcy), as well as future expirations resolved in the periods indicated above.

During the three months ended June 30, 2026, the new Annualized Base Rent on re-leased units was $110.3 million, as compared to the previous annual rent of $107.4 million on the same units, representing a rent recapture rate of 102.7% on the re-leased units. Please see the Glossary for our definition of Annualized Base Rent.

During the six months ended June 30, 2026, the new Annualized Base Rent on re-leased units was $183.5 million, as compared to the previous annual rent of $178.2 million on the same units, representing a rent recapture rate of 103.0% on the re-leased units.

Investment Summary

The following table summarizes our investments for the periods indicated below (dollars in millions):

	Three months ended June 30, 2026				Six months ended June 30, 2026			
	Investment	**Pro-Rata Share (1)**	**Weighted Average Term (Years) (1)**	**Number of Properties**	**Investment**	**Pro-Rata Share (1)**	**Weighted Average Term (Years) (1)**	**Number of Properties**
Acquisitions								
U.S. wholly-owned	$ 887.3	$ 887.3	10.8	52	$ 1,259.7	$ 1,259.7	10.5	135
U.S. Core Plus Fund	672.5	180.1	12.2	37	843.9	246.0	11.6	58
Europe wholly-owned	243.9	243.9	9.7	5	1,000.0	1,000.0	6.7	47
Non-wholly owned(2)	—	—	—	—	280.1	238.5	14.1	6
Total real estate acquisitions(3)	$ 1,803.7	$ 1,311.3	10.7	94	$ 3,383.7	$ 2,744.2	9.4	246
Initial Weighted Average Cash Yield(4)		6.4%				6.5%		
Real estate properties under development								
U.S. wholly-owned	$ 44.2	$ 44.2	16.6	24	$ 74.5	$ 74.5	17.1	43
Europe wholly-owned	17.2	17.2	12.2	12	51.3	51.3	13.9	20
Non-wholly owned(2)	74.0	73.3	7.6	14	165.4	164.1	8.7	29
Total real estate properties under development(3)	$ 135.4	$ 134.7	11.1	50	$ 291.2	$ 289.9	11.8	92
Initial Weighted Average Cash Yield(4)		7.6%				7.5%		
Other investments(5)								
U.S. wholly-owned	$ 513.3	$ 513.3	4.0	—	$ 1,233.1	$ 1,233.1	3.8	—
Europe wholly-owned	93.4	93.4	2.8	—	345.1	345.1	3.5	—
Other wholly-owned	22.0	22.0	1.7	—	82.0	82.0	1.9	—
Total other investments	$ 628.7	$ 628.7	3.8	—	$ 1,660.2	$ 1,660.2	3.7	—
Initial Weighted Average Cash Yield(4)		9.2%				8.3%		
Total investments	$ 2,567.8	$ 2,074.7	8.1	144	$ 5,335.1	$ 4,694.3	7.2	338
Initial Weighted Average Cash Yield(4)		7.3%				7.2%		
Supplementary Information:								
Total U.S. and other volume		$ 1,677.9				$ 3,011.4		
Initial Weighted Average Cash Yield(4)		7.4%				7.4%		
Total Europe volume		$ 396.8				$ 1,682.9		
Initial Weighted Average Cash Yield(4)		7.0%				7.0%		
Investment Grade Clients(6)		38%				40%		
Initial Weighted Average Cash Yield - U.S. Core Plus Fund(4)		6.0%				5.8%		
Initial Weighted Average Cash Yield - U.S. Wholly-owned(4)		7.5%				7.5%		

(1) Reflects adjustments for our Pro-Rata Share based on our proportionate economic ownership of our joint ventures (which adds our economic ownership percentage of unconsolidated entities and deducts noncontrolling interests). Please see the Glossary for our definition of Pro-Rata Share for more information.

(2) Non-wholly owned represents U.S. and European investments not 100% owned by Realty Income, excluding the U.S. Core Plus Fund.

(3) For the three months ended June 30, 2026, our clients occupying the new properties are 34.0% retail, 65.0% industrial, and 1.0% other property types based on Cash Income. For the six months ended June 30, 2026, our clients occupying the new properties are 50.3% retail, 47.8% industrial, and 1.9% other property types based on Cash Income. Please see the Glossary for our definition of Cash Income.

(4) Initial Weighted Average Cash Yield is a supplemental operating measure. Cash Income used in the calculation of Initial Weighted Average Cash Yield for investments for the three and six months ended June 30, 2026 includes $1.4 million and $3.8 million, respectively, received as settlement credits as the reimbursement of free rent periods. Please see the Glossary for our definitions of Initial Weighted Average Cash Yield and Cash Income.

(5) Represents various loans across the U.S. and Europe, including construction loans in Mexico related to Realty Income's strategic partnership with GIC, as well as loans associated with a data center joint venture.

(6) Represents approximate percentage of annualized cash income generated by investments from Investment Grade Clients at the date of investment. Please see the Glossary for our definition of Investment Grade Clients.

Same Store Rental Revenue

The following summarizes our Same Store Rental Revenue for 14,619 properties under lease for the three and six months ended June 30, 2026 and 2025 (dollars in millions):

	Three months ended June 30,		Six months ended June 30,		% Increase	
	2026	**2025**	**2026**	**2025**	**Three Months**	**Six Months**
Same Store Rental Revenue	$ 1,169.2	$ 1,155.5	$ 2,335.2	$ 2,311.7	1.2 %	1.0 %

For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of June 30, 2026. Same Store Rental Revenue also includes our Pro-Rata Share of rental revenue from properties owned by unconsolidated joint ventures and amounts attributable to noncontrolling interests based on their respective ownership percentages. Please see the Glossary to see definitions of our Same Store Pool and Same Store Rental Revenue.

Property Dispositions

The following summarizes our property dispositions (dollars in millions):

	Three months ended June 30, 2026	Six months ended June 30, 2026
Properties sold	80	177
Net sales proceeds	$ 160.7	$ 348.6
Gain on sales of real estate	$ 38.3	$ 73.9

Liquidity and Capital Markets

Liquidity

As of June 30, 2026, we had $3.5 billion total available liquidity at our Pro-Rata Share[1], comprised of the components summarized below (dollars in millions):

Cash and cash equivalents [2]	$ 534.6
Availability under credit facilities [3]	3,152.7
Unsettled At-the-Market ("ATM") forwards [4]	1,228.3
Less: commercial paper borrowings	(1,441.4)
Total available liquidity at our Pro-Rata Share	$ 3,474.2

(1) Please see the Glossary for our definition of Pro-Rata Share for more information.

(2) Reflects adjustments based on our proportionate economic ownership of our joint ventures. Calculated as cash and cash equivalents per the consolidated balance sheet of $552.6 million, plus our Pro-Rata Share of unconsolidated entities cash of $23.4 million, less adjustments allocable to noncontrolling interests of $41.4 million.

(3) Represents our availability under the $4.0 billion revolving credit facility and our Pro-Rata Share of availability under the $1.38 billion Fund credit facility, which includes a $1.0 billion revolving facility, and a $380.0 million term loan which was fully drawn as of June 30, 2026.

(4) As of June 30, 2026, we had outstanding forward-sale agreements under our ATM program for a total of 21.1 million shares of common stock, which have been executed at a weighted average price of $58.34 per share (assuming full physical settlement of all outstanding shares of common stock, subject to such forward sale agreements and certain assumptions made with respect to settlement dates).

Capital Raising

During the three months ended June 30, 2026, we raised $843.0 million of proceeds from the sale of common stock at a weighted average price of $61.52 per share, primarily through the sale of 13.7 million shares of common stock pursuant to forward sale agreements under our ATM program. As of August 5, 2026, approximately 22.5 million shares of common stock subject to ATM forward sale agreements remain unsettled, of which 1.4 million shares were sold in July 2026, representing approximately $1.3 billion in expected net proceeds and a weighted average initial gross price of $60.34 per share. ATM net sale proceeds assume full physical settlement of all outstanding shares of common stock, subject to such forward sale agreements and certain assumptions made with respect to settlement dates.

On July 1, 2026, our U.S. Core Plus Fund called $265.7 million of capital from third-party investors, resulting in an indirect ownership of 23.6% in the Fund.

In July 2026, we issued €600.0 million of 3.625% senior unsecured notes due July 2032 (the “2032 Notes”). The public offering price for the 2032 Notes was 99.518% of the principal amount for an effective annual yield to maturity of 3.716%.

In April 2026, we issued $800.0 million of 4.750% senior unsecured notes due April 2033 (the "April 2033 Notes"). The public offering price for the April 2033 Notes was 98.261% of the principal amount for an effective yield to maturity of 5.047%. Interest is paid semi-annually. In connection with the issuance, we executed a $500 million U.S. Dollar-to-Euro 7-year cross currency swap, resulting in approximately €436 million of proceeds and an effective fixed-rate, Euro-denominated yield to maturity of approximately 4.07% and coupon rate of 3.81%. On a combined basis, the Notes and related swap resulted in an effective blended yield to maturity of approximately 4.44% and blended coupon rate of 4.16%.

Expanded Revolving Credit Facilities and Commercial Paper Programs

In July 2026, we closed on the recast and expansion of our $5.5 billion multicurrency unsecured revolving credit facilities, upsized from the prior $4.0 billion capacity. In addition, we also announced an expanded combined capacity of $5.5 billion for our global commercial paper programs, upsized from the prior $3.0 billion combined capacity.

'A' Credit Rating from Fitch Ratings

On August 3, 2026, Fitch Ratings assigned Realty Income a Long-Term Issuer Default Rating of 'A' with a Stable Outlook. In its press release, Fitch Ratings cited Realty Income's long operating history and cycle-tested performance, durable cash flow, portfolio diversification, and strong access to multiple sources of capital as key drivers supporting its 'A' rating.

Guidance

Summarized below are approximate estimates of the key components of our 2026 earnings guidance (with 2026 actual results for comparison):

	Revised 2026 Guidance	**Prior 2026 Guidance**[1]	**YTD Actuals at June 30, 2026**
Net income per share[2]	$1.59 - $1.60	$1.60 - $1.63	$0.70
Real estate depreciation per share	$2.66	$2.65	$1.36
Other adjustments per share[3]	$0.19	$0.16	$0.16
AFFO per share	$4.44 - $4.45	$4.41 - $4.44	$2.22
Same store rent growth	1.1% - 1.3%	1.0% - 1.3%	1.0%
Occupancy	Approx 98.5%	Approx 98.5%	98.8%
Cash G&A expenses (% of total Gross Asset Value)[4][5]	21 - 22 bps	20 - 23 bps	11 bps
Property expenses (non-reimbursable) (% of total revenue)[6]	Approx 1.5%	Approx 1.5%	1.4%
Income tax expenses	$100 - $110 million	$100 - $110 million	$52 million
Investment volume (at 100%)	$10.0 billion	$9.5 billion	$5.3 billion
Lease termination income	$45 - $50 million	$45 - $50 million	$41 million

(1) As issued on May 6, 2026.

(2) Net income per share excludes future impairment and foreign currency or derivative gains or losses due to the inherent unpredictability of forecasting these items.

(3) Includes net adjustments for gains or losses on sales of properties, impairments, and merger, transaction, and other non-recurring costs.

(4) Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income, less share-based compensation costs.

(5) Please see the Glossary for our definition of Gross Asset Value.

(6) Total revenue excludes client reimbursements.

Conference Call Information

In conjunction with the release of our operating results, we will host a conference call on August 5, 2026 at 2:00 p.m. PDT to discuss the operating results. To access the conference call, dial (833) 816-1264 (United States) or (412) 317-5632 (International). When prompted, please ask for the Realty Income conference call.

A telephone replay of the conference call can also be accessed by calling (855) 669-9658 (United States) or (412) 317-0088 (International) and entering the conference ID 5929348. The telephone replay will be available through August 12, 2026.

A live webcast will be available in listen-only mode by clicking on the webcast link on the company's home page at www.realtyincome.com. A replay of the conference call webcast will be available approximately one hour after the conclusion of the live broadcast. No access code is required for this replay.

Supplemental Materials

Supplemental Operating and Financial Data for the three and six months ended June 30, 2026 is available on our corporate website at www.realtyincome.com/investors/quarterly-and-annual-results.

About Realty Income

Realty Income (NYSE: O), an S&P 500 company, is *real estate partner to the world's leading companies®*. Founded in 1969, we serve our clients as a full-service real estate capital provider. As of June 30, 2026, we have a portfolio of over 15,500 properties in all 50 U.S. states, the United Kingdom ("U.K."), and eight other countries in Europe. We are known as "The Monthly Dividend Company®" and have a mission to invest in people and places to deliver dependable monthly dividends that increase over time. Since our founding, we have declared 673 consecutive monthly dividends and are a member of the S&P 500 Dividend Aristocrats® index for having increased our dividend for over 31 consecutive years. Additional information about the company can be found at www.realtyincome.com. Investors and others should note that we announce material financial and operational information to our investors using our investor relations website (www.realtyincome.com/investors), press releases, SEC filings and public conference calls and webcasts.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this press release, the words "estimate," "anticipate," "assume," "expect," "believe," "intend," "continue," "should," "may," "likely," "plan," "seek," and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of our business, strategy, plans, and the intentions of management; joint ventures, partnerships, and portfolio including management thereof; our platform; growth and capital strategies including our private capital business, investment pipeline and intentions to acquire or dispose of properties (including geographies, timing, partners, clients and terms); re-leases, re-development and speculative development of properties and expenditures related thereto; operations and results; guidance; our share repurchase program; settlement of shares of common stock sold pursuant to forward sale confirmations under our ATM program; dividends, including the amount, timing and payments of dividends; and macroeconomic and other business trends, including interest rates and trends in the market for long-term leases of freestanding, single-client properties. Forward-looking statements are subject to risks, uncertainties, and assumptions about us which may cause our actual future results to differ materially from expected results. Some of the factors that could cause actual results to differ materially are, among others, our continued qualification as a real estate investment trust; general domestic and foreign business, economic, or financial conditions; competition; fluctuating interest and currency rates; inflation and its impact on our clients and us; access to debt and equity capital markets and other sources of funding (including the terms, structure and partners of such funding); volatility and uncertainty in the credit and financial markets; other risks inherent in real estate, private capital, credit and mezzanine investments, and joint ventures or co-investment ventures, including solvency, defaults under leases, bankruptcies, potential liability relating to environmental matters, illiquidity of real estate investments (including rights of first refusal or rights of first offer), and potential damages from natural disasters; impairments in the value of our real estate assets; volatility and changes in domestic and foreign laws and the application, enforcement or interpretation thereof (including with respect to tax laws and rates); property ownership through co-investment ventures, funds, joint ventures, partnerships and other arrangements which, among other things, may transfer or limit our control of the underlying investments; epidemics or pandemics; the loss of key personnel; the threat and outcome of any legal proceedings to which we are a party or which may occur in the future; acts of terrorism and war; and the anticipated benefits from mergers, acquisitions, co-investment ventures, funds, joint ventures, partnerships and other arrangements; and those additional risks and factors discussed in our reports filed with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future plans and performance and speak only as of the date of this press release. Past operating results and performance are provided for informational purposes and are not a guarantee of future results. There can be no assurance that historical trends will continue. Actual plans and results may differ materially from what is expressed or forecasted in this press release and forecasts made in the forward-looking statements discussed in this press release may not materialize. We do not undertake any obligation to update forward-looking statements or publicly release the results of any forward-looking statements that may be made to reflect events or circumstances after the date these statements were made or to reflect the occurrence of unanticipated events.

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CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share amounts) (unaudited)

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
REVENUE				
Rental (including reimbursements) [1]	$ 1,426,467	$ 1,338,188	$ 2,867,284	$ 2,651,245
Interest income on financing receivables	32,024	32,382	64,154	65,017
Interest and dividend income on loans and preferred equity investments	88,517	39,480	158,627	74,216
Other	703	328	6,373	405
Total revenue	1,547,711	1,410,378	3,096,438	2,790,883
EXPENSES				
Depreciation and amortization	644,677	647,849	1,274,952	1,256,784
Interest	312,083	283,824	604,023	552,198
Property (including reimbursements)	112,439	107,422	229,282	214,103
General and administrative	57,605	49,329	116,490	93,373
Provisions for impairment of real estate	54,185	142,255	144,350	239,673
Provisions for credit losses on loans and financing receivables	7,258	1,108	46,361	20,279
Merger, transaction, and other costs, net	2,058	331	12,845	610
Total expenses	1,190,305	1,232,118	2,428,303	2,377,020
Gain on sales of real estate	38,260	38,566	73,902	61,103
Foreign currency and derivative loss, net	(8,824)	(4,388)	(25,844)	(6,933)
Equity in earnings of unconsolidated entities	2,204	3,269	4,873	7,626
Other income, net	7,275	7,369	22,385	14,536
Income before income taxes	396,321	223,076	743,451	490,195
Income taxes	(25,808)	(24,065)	(52,003)	(39,722)
Net income	370,513	199,011	691,448	450,473
Net income attributable to noncontrolling interests	(26,558)	(2,092)	(35,727)	(3,739)
Net income available to common stockholders	$ 343,955	$ 196,919	$ 655,721	$ 446,734
Funds from operations available to common stockholders (FFO)	$ 996,600	$ 955,748	$ 1,990,201	$ 1,893,403
Normalized funds from operations available to common stockholders (Normalized FFO)	$ 998,658	$ 956,079	$ 2,003,046	$ 1,894,013
Adjusted funds from operations available to common stockholders (AFFO)	$ 1,022,120	$ 947,491	$ 2,079,673	$ 1,897,207
Amounts available to common stockholders per common share:				
Net income per common share, basic and diluted	$ 0.37	$ 0.22	$ 0.70	$ 0.50
FFO per common share:				
Basic	$ 1.07	$ 1.06	$ 2.14	$ 2.11
Diluted	$ 1.07	$ 1.06	$ 2.13	$ 2.11
Normalized FFO per common share:				
Basic	$ 1.07	$ 1.06	$ 2.15	$ 2.11
Diluted	$ 1.07	$ 1.06	$ 2.14	$ 2.11
AFFO per common share:				
Basic	$ 1.10	$ 1.05	$ 2.23	$ 2.11
Diluted	$ 1.09	$ 1.05	$ 2.22	$ 2.11
Cash dividends paid per common share	$ 0.8115	$ 0.8055	$ 1.6215	$ 1.6015

[1] Includes client reimbursements of $91.1 million and $87.4 million for the three months ended June 30, 2026 and 2025, respectively, and $188.6 million and $174.8 million for the six months ended June 30, 2026 and 2025, respectively. Additionally, includes reserves to rental revenue, exclusive of non-cash reserves, of $4.6 million and $10.9 million for the three months ended June 30, 2026 and 2025, respectively, and $11.0 million and $17.1 million for the six months ended June 30, 2026 and 2025, respectively.

FUNDS FROM OPERATIONS (FFO) AND NORMALIZED FUNDS FROM OPERATIONS (Normalized FFO)

(in thousands, except per share amounts) (unaudited)

FFO and Normalized FFO are non-GAAP financial measures. Please see the Glossary for our definitions and explanations of how we utilize these metrics.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income available to common stockholders	$ 343,955	$ 196,919	$ 655,721	$ 446,734
Depreciation and amortization	644,677	647,849	1,274,952	1,256,784
Depreciation of furniture, fixtures and equipment	(802)	(604)	(1,589)	(1,142)
Provisions for impairment of real estate	54,185	142,254	144,350	239,672
Gain on sales of real estate	(38,260)	(38,566)	(73,902)	(61,103)
Proportionate share of adjustments for unconsolidated entities	9,021	9,085	18,499	15,340
FFO adjustments allocable to noncontrolling interests	(16,176)	(1,189)	(27,830)	(2,882)
FFO available to common stockholders	$ 996,600	$ 955,748	$ 1,990,201	$ 1,893,403
FFO allocable to dilutive noncontrolling interests	2,344	2,417	4,377	4,842
Diluted FFO	$ 998,944	$ 958,165	$ 1,994,578	$ 1,898,245
FFO available to common stockholders	$ 996,600	$ 955,748	$ 1,990,201	$ 1,893,403
Merger, transaction, and other costs, net	2,058	331	12,845	610
Normalized FFO available to common stockholders	$ 998,658	$ 956,079	$ 2,003,046	$ 1,894,013
Normalized FFO allocable to dilutive noncontrolling interests	2,344	2,417	4,377	4,842
Diluted Normalized FFO	$ 1,001,002	$ 958,496	$ 2,007,423	$ 1,898,855
FFO per common share:				
Basic	$ 1.07	$ 1.06	$ 2.14	$ 2.11
Diluted	$ 1.07	$ 1.06	$ 2.13	$ 2.11
Normalized FFO per common share:				
Basic	$ 1.07	$ 1.06	$ 2.15	$ 2.11
Diluted	$ 1.07	$ 1.06	$ 2.14	$ 2.11
Distributions paid to common stockholders	$ 756,779	$ 727,450	$ 1,514,811	$ 1,439,274
FFO after distributions	$ 239,821	$ 228,298	$ 475,390	$ 454,129
Normalized FFO after distributions	$ 241,879	$ 228,629	$ 488,235	$ 454,739
Weighted average number of common shares used for FFO and Normalized FFO:				
Basic	932,307	902,966	932,133	897,338
Diluted	937,344	906,398	937,117	900,797

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

(in thousands, except per share amounts) (unaudited)

AFFO is a non-GAAP financial measure. Please see the Glossary for our definition and an explanation of how we utilize this metric.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income available to common stockholders	$ 343,955	$ 196,919	$ 655,721	$ 446,734
Cumulative adjustments to calculate Normalized FFO [1]	654,703	759,160	1,347,325	1,447,279
Normalized FFO available to common stockholders	998,658	956,079	2,003,046	1,894,013
Debt-related non-cash items:				
Amortization of net debt discounts and deferred financing costs	17,696	8,257	33,074	14,890
Amortization of acquired interest rate swap value [2]	1,530	3,555	3,061	7,266
Capital expenditures from operating properties:				
Leasing costs and commissions	(1,944)	(1,985)	(3,298)	(2,865)
Recurring capital expenditures	—	(221)	(170)	(240)
Other non-cash items:				
Provisions for credit losses on loans and financing receivables	7,258	1,109	46,361	20,280
Amortization of share-based compensation	9,268	8,110	20,651	14,009
Straight-line rent and expenses, net	(39,536)	(30,226)	(79,046)	(74,038)
Amortization of above and below-market leases, net	16,883	6,287	30,763	21,613
Deferred tax expense	281	413	1,718	309
Proportionate share of adjustments for unconsolidated entities	(320)	(1,678)	(774)	(1,641)
Executive severance charge [3]	255	—	1,846	—
Other adjustments [4]	12,091	(2,209)	22,441	3,611
AFFO available to common stockholders	$ 1,022,120	$ 947,491	$ 2,079,673	$ 1,897,207
AFFO allocable to dilutive noncontrolling interests	2,338	2,401	4,772	4,802
Diluted AFFO	$ 1,024,458	$ 949,892	$ 2,084,445	$ 1,902,009
AFFO per common share:				
Basic	$ 1.10	$ 1.05	$ 2.23	$ 2.11
Diluted	$ 1.09	$ 1.05	$ 2.22	$ 2.11
Distributions paid to common stockholders	$ 756,779	$ 727,450	$ 1,514,811	$ 1,439,274
AFFO after distributions	$ 265,341	$ 220,041	$ 564,862	$ 457,933
Weighted average number of common shares used for AFFO:				
Basic	932,307	902,966	932,133	897,338
Diluted	937,344	906,398	937,117	900,797

[1] See Normalized FFO calculations on page 10 for reconciling items.

[2] Includes the amortization of the purchase price allocated to interest rate swaps acquired in our merger with Spirit Realty Capital, Inc.

[3] The executive severance charge reflects certain benefits related to our Chief Legal Officer's expected departure in September 2026.

[4] Includes primarily non-cash foreign currency losses (gains) from remeasurement to USD, mark-to-market adjustments on investments and derivatives that are non-cash in nature, obligations related to financing lease liabilities, and adjustments allocable to noncontrolling interests.

HISTORICAL FFO AND AFFO

(in thousands, except per share amounts) (unaudited)

For the three months ended June 30,	**2026**	**2025**	**2024**	**2023**	**2022**
Net income available to common stockholders	$ 343,955	$ 196,919	$ 256,804	$ 195,415	$ 223,207
Depreciation and amortization, net of furniture, fixtures and equipment	643,875	647,245	604,960	471,981	408,948
Provisions for impairment of real estate	54,185	142,254	87,204	29,815	7,691
Gain on sales of real estate	(38,260)	(38,566)	(25,153)	(7,824)	(40,572)
Proportionate share of adjustments for unconsolidated entities	9,021	9,085	6,380	(465)	9,860
FFO adjustments allocable to noncontrolling interests	(16,176)	(1,189)	(1,062)	(937)	(319)
FFO available to common stockholders	$ 996,600	$ 955,748	$ 929,133	$ 687,985	$ 608,815
Merger, transaction, and other costs, net	2,058	331	2,754	341	2,729
Normalized FFO available to common stockholders	$ 998,658	$ 956,079	$ 931,887	$ 688,326	$ 611,544
FFO per diluted share	$ 1.07	$ 1.06	$ 1.07	$ 1.02	$ 1.01
Normalized FFO per diluted share	$ 1.07	$ 1.06	$ 1.07	$ 1.02	$ 1.02
AFFO available to common stockholders	$ 1,022,120	$ 947,491	$ 921,074	$ 671,737	$ 583,728
AFFO per diluted share	$ 1.09	$ 1.05	$ 1.06	$ 1.00	$ 0.97
Cash dividends paid per common share	$ 0.8115	$ 0.8055	$ 0.7765	$ 0.7650	$ 0.7410
Weighted average diluted shares outstanding - FFO, Normalized FFO, and AFFO	937,344	906,398	872,520	676,388	603,091

For the six months ended June 30,	**2026**	**2025**	**2024**	**2023**	**2022**
Net income available to common stockholders	$ 655,721	$ 446,734	$ 386,500	$ 420,431	$ 422,576
Depreciation and amortization, net of furniture, fixtures and equipment	1,273,363	1,255,642	1,185,401	922,916	812,232
Provisions for impairment of real estate	144,350	239,672	175,401	42,993	14,729
Gain on sales of real estate	(73,902)	(61,103)	(41,727)	(12,103)	(50,728)
Proportionate share of adjustments for unconsolidated entities	18,499	15,340	11,054	(465)	12,095
FFO adjustments allocable to noncontrolling interests	(27,830)	(2,882)	(1,813)	(1,496)	(673)
FFO available to common stockholders	$ 1,990,201	$ 1,893,403	$ 1,714,816	$ 1,372,276	$ 1,210,231
Merger, transaction, and other costs, net	12,845	610	96,858	1,648	9,248
Normalized FFO available to common stockholders	$ 2,003,046	$ 1,894,013	$ 1,811,674	$ 1,373,924	$ 1,219,479
FFO per diluted share	$ 2.13	$ 2.11	$ 2.01	$ 2.05	$ 2.02
Normalized FFO per diluted share	$ 2.14	$ 2.11	$ 2.12	$ 2.06	$ 2.04
AFFO available to common stockholders	$ 2,079,673	$ 1,897,207	$ 1,783,945	$ 1,322,466	$ 1,163,826
AFFO per diluted share	$ 2.22	$ 2.11	$ 2.09	$ 1.98	$ 1.94
Cash dividends paid per common share	$ 1.6215	$ 1.6015	$ 1.5460	$ 1.5165	$ 1.4805
Weighted average diluted shares outstanding - FFO, Normalized FFO and AFFO	937,117	900,797	854,806	669,903	599,201

ADJUSTED EBITDA*re*

(dollars in thousands) (unaudited)

	Three months ended June 30, 2026
Net income	$ 370,513
Interest	312,083
Income taxes	25,808
Depreciation and amortization	644,677
Executive severance charge	255
Provisions for impairment of real estate	54,185
Provisions for credit losses on loans and financing receivables	7,258
Merger, transaction, and other costs, net	2,058
Gain on sales of real estate	(38,260)
Foreign currency and derivative loss, net	8,824
Equity in earnings of unconsolidated entities	(2,204)
Adjusted EBITDA*re* (1)	$ 1,385,197
Annualized Adjusted EBITDA*re* (1)	$ 5,540,788
Annualized Pro Forma Adjustments	$ 111,889
Annualized Pro Forma Adjusted EBITDA*re* (1)	$ 5,652,677
Total debt per the consolidated balance sheet, excluding deferred financing costs and net discounts	$ 30,990,552
Less: Cash and cash equivalents	(552,648)
Net Debt	$ 30,437,904
Less: Expected proceeds from unsettled forward equity (2)	(1,228,280)
Net Debt - Inclusive of Unsettled ATM Forward Equity	$ 29,209,624
Net Debt/Annualized Pro Forma Adjusted EBITDA*re* (1)	5.4x
Net Debt/Annualized Pro Forma Adjusted EBITDA*re* - Inclusive of Unsettled ATM Forward Equity(1)	5.2x

(1) Adjusted EBITDA*re*, Annualized Adjusted EBITDA*re*, Annualized Pro Forma Adjusted EBITDA*re*, Net Debt/Annualized Pro Forma Adjusted EBITDA*re,* and Net Debt/Annualized Pro Forma Adjusted EBITDA*re* - Inclusive of Unsettled ATM Forward Equity are non-GAAP financial measures. Please see the Glossary for our definitions of these terms and an explanation of how we utilize these metrics.

(2) As of June 30, 2026, we had outstanding forward sale agreements under our ATM program for a total of 21.1 million shares of common stock, which have been executed at a weighted average forward price of $58.34 per share (assuming full physical settlement of all outstanding shares of common stock, subject to such forward sale agreements and certain assumptions made with respect to settlement dates).

The Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S. GAAP, consist of adjustments to incorporate Adjusted EBITDA*re* from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDA*re* from investments we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable quarter. Our calculation includes all adjustments consistent with the requirements to present Adjusted EBITDA*re* on a pro forma basis in accordance with Article 11 of Regulation S-X. The following table summarizes our Annualized Pro Forma Adjustments related to our Annualized Pro Forma Adjusted EBITDA*re* calculation for the period indicated below (in thousands):

	Three months ended June 30, 2026
Annualized pro forma adjustments from investments acquired or stabilized	$ 121,946
Annualized pro forma adjustments from investments disposed	(10,057)
Annualized Pro Forma Adjustments	$ 111,889

Adjusted Free Cash Flow

(in thousands) (unaudited)

Adjusted Free Cash Flow and Annualized Adjusted Free Cash Flow are non-GAAP financial measures. Please see the Glossary for our definition and an explanation of how we utilize these metrics.

	Six months ended June 30,	
	2026	2025
Net cash provided by operating activities	$ 2,019,585	$ 1,848,185
Changes in net working capital	33,518	4,203
Capital expenditures [1]	(50,406)	(32,838)
Distributions paid to common stockholders	(1,514,811)	(1,439,274)
Distributions paid to noncontrolling interests	(17,750)	(5,976)
Merger, transaction, and other costs, net	12,845	610
Adjusted Free Cash Flow	$ 482,981	$ 374,910
Annualized Adjusted Free Cash Flow	$ 965,962	$ 749,820

[1] Excludes capital expenditures which directly generate incremental rental revenue on our leases.

Reconciliation of Same Store Rental Revenue to Rental Revenue (Including Reimbursements)

(in thousands) (unaudited)

Same Store Rental Revenue is a non-GAAP financial measure. Please see the Glossary for our definition and an explanation of how we utilize this metric.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Rental revenue (including reimbursements)	$ 1,426,467	$ 1,338,188	$ 2,867,284	$ 2,651,245
Constant currency adjustment [1]	(4,172)	(1,064)	(9,507)	10,213
Straight-line rent and other non-cash adjustments	4,017	570	4,237	(285)
Contractually obligated reimbursements by our clients	(88,423)	(86,236)	(181,715)	(171,379)
Revenue from excluded properties [2]	(138,254)	(71,273)	(250,242)	(133,590)
Other excluded revenue [3]	(1,780)	(9,503)	(42,110)	(10,769)
Revenue from unconsolidated entities [4]	27,347	29,111	54,119	54,870
Revenue attributable to noncontrolling interests [5]	(56,015)	(44,265)	(106,904)	(88,604)
Same Store Rental Revenue	$ 1,169,187	$ 1,155,528	$ 2,335,162	$ 2,311,701

[1] For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of June 30, 2026.

[2] Please see the Glossary for our definitions of Same Store Pool and Same Store Rental Revenue.

[3] "Other excluded revenue" primarily consists of reimbursements related to lease termination fees and other settlement income.

[4] Represents our Pro-Rata Share of rental revenue from properties owned by unconsolidated joint ventures.

[5] Represents the portion of rental revenue attributable to noncontrolling interest based on their pro-rata ownership.

CONSOLIDATED BALANCE SHEETS

(in thousands, except per share amounts) (unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Real estate held for investment, at cost:		
Land	$ 18,906,217	$ 18,368,029
Buildings and improvements	45,672,483	43,824,410
Total real estate held for investment, at cost	64,578,700	62,192,439
Less accumulated depreciation and amortization	(9,466,261)	(8,778,536)
Real estate held for investment, net	55,112,439	53,413,903
Real estate and lease intangibles held for sale, net	153,134	91,784
Cash and cash equivalents	552,648	434,842
Accounts receivable, net	1,134,987	1,053,487
Lease intangible assets, net	5,616,706	5,717,241
Goodwill	4,932,199	4,932,199
Investment in loans and financing receivables, net	4,888,860	3,271,002
Investment in unconsolidated entities	1,348,453	1,256,456
Other assets, net	2,702,049	2,624,698
Total assets	$ 76,441,475	$ 72,795,612
LIABILITIES AND EQUITY		
Distributions payable	$ 259,252	$ 255,171
Accounts payable and accrued expenses	1,119,132	1,060,969
Lease intangible liabilities, net	1,457,071	1,493,958
Other liabilities	1,020,290	1,066,809
Revolving credit facilities and commercial paper	2,762,585	2,023,414
Term loans, net	2,760,395	1,701,615
Mortgages payable, net	37,085	37,761
Notes payable, net	25,091,588	25,031,947
Total liabilities	$ 34,507,398	$ 32,671,644
Stockholders' equity:		
Common stock and paid in capital, par value $0.01 per share, 1,300,000 shares authorized, 946,202 and 933,975 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	$ 50,845,906	$ 49,861,660
Distributions in excess of net income	(11,391,151)	(10,527,984)
Accumulated other comprehensive income	94,802	105,019
Total stockholders' equity	$ 39,549,557	$ 39,438,695
Noncontrolling interests	2,384,520	685,273
Total equity	$ 41,934,077	$ 40,123,968
Total liabilities and equity	$ 76,441,475	$ 72,795,612

GLOSSARY

Adjusted EBITDA*re*. The National Association of Real Estate Investment Trusts ("Nareit") established an EBITDA metric for real estate companies (i.e., EBITDA for real estate, or EBITDA*re*) it believed would provide investors with a consistent measure to help make investment decisions among certain REITs. Our definition of "Adjusted EBITDA*re*" is generally consistent with the Nareit definition, other than our adjustment to remove foreign currency and derivative gain and loss and merger, transaction, and other costs, net. We define Adjusted EBITDA*re*, a non-GAAP financial measure, for the most recent quarter as earnings (net income) before (i) interest expense, (ii) income taxes, (iii) depreciation and amortization, (iv) executive severance charge, (v) provisions for impairment of real estate, (vi) provisions for credit losses on loans and financing receivables, (vii) merger, transaction, and other costs, net, (viii) gain on sales of real estate, (ix) foreign currency and derivative gain and loss, net, and (x) equity in earnings of unconsolidated entities. Our Adjusted EBITDA*re* may not be comparable to Adjusted EBITDA*re* reported by other companies or as defined by Nareit, and other companies may interpret or define Adjusted EBITDA*re* differently than we do. Management believes Adjusted EBITDA*re* to be a meaningful measure of a REIT's performance because it provides a view of our operating performance, analyzes our ability to meet interest payment obligations before the effects of income tax, depreciation and amortization expense, provisions for impairment, provisions for credit losses on loans and financing receivables, gain on sales of real estate and other items, as defined above, that affect comparability, including the removal of non-recurring and non-cash items that industry observers believe are less relevant to evaluating the operating performance of a company. In addition, EBITDA*re* is widely followed by industry analysts, lenders, investors, rating agencies, and others as a means of evaluating the operating performance of business activities prior to servicing debt obligations. Adjusted EBITDA*re* should be considered along with, but not as an alternative to, net income as a measure of our operating performance.

Adjusted Free Cash Flow, a non-GAAP financial measure, is defined as net cash provided by operating activities, less certain capital expenditures, distributions paid to common stockholders and noncontrolling interests, merger, transaction, and other costs, net, and changes in net working capital. We believe adjusted free cash flow to be a useful liquidity measure for us and our investors by helping to evaluate our ability to generate cash beyond what is needed to fund capital expenditures, debt service and other obligations. Notwithstanding cash on hand and incremental borrowing capacity, adjusted free cash flow reflects our ability to grow our business through investments and acquisitions, as well as our ability to return cash to shareholders through dividends. Adjusted free cash flow is not considered under generally accepted accounting principles to be a primary measure of an entity's residual cash flow available for discretionary spending, and accordingly should not be considered an alternative to operating income, net income, or amounts shown in our consolidated statements of cash flows.

Adjusted Funds From Operations (AFFO), a non-GAAP financial measure, is defined as FFO adjusted for unique revenue and expense items, which we believe are not as pertinent to the measurement of our ongoing operating performance. Most companies in our industry use a similar measurement to AFFO, but they may use the term "CAD" (for Cash Available for Distribution) or "FAD" (for Funds Available for Distribution). We believe AFFO provides useful information to investors because it is a widely accepted industry measure of the operating performance of real estate companies used by the investment community. In particular, AFFO provides an additional measure to compare the operating performance of different REITs without having to account for differing depreciation assumptions and other unique revenue and expense items which are not pertinent to measuring a particular company's ongoing operating performance. Therefore, we believe that AFFO is an appropriate supplemental performance metric, and that the most appropriate GAAP performance metric to which AFFO should be reconciled is net income available to common stockholders.

Annualized Adjusted EBITDA*re*, a non-GAAP financial measure, is calculated by multiplying Adjusted EBITDA*re* for the applicable quarter by four. Management believes the use of an Annualized Adjusted EBITDA*re* metric is meaningful because it represents our run rate operating performance for the period presented.

Annualized Adjusted Free Cash Flow, a non-GAAP financial measure, is calculated by annualizing Adjusted Free Cash Flow.

Annualized Base Rent represents our Pro-Rata Share of contractual monthly base rent for all leases in place and exchange rates as of the balance sheet date, multiplied by 12, and excludes percentage rent and income on loans and preferred equity investments. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. Total annualized base rent has not been reduced to reflect reserves recorded as reductions to GAAP rental revenue in the periods presented. We believe total annualized base rent is a useful supplemental operating measure, as it excludes properties that were no longer owned at the balance sheet date and includes the annualized rent from properties acquired during the quarter.

Annualized Pro Forma Adjusted EBITDA*re*, a non-GAAP financial measure, is defined as Annualized Adjusted EBITDA*re*, which includes transaction accounting adjustments in accordance with U.S. GAAP, adjusted to incorporate Adjusted EBITDA*re* from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDA*re* from investments we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable quarter. Our calculation includes all adjustments consistent with the requirements to present Annualized Adjusted EBITDA*re* on a pro forma basis in accordance with Article 11 of Regulation S-X. The ratio of our net debt to our Annualized Pro Forma Adjusted EBITDA*re* is also used to determine the vesting of performance share awards granted to our executive officers.

Cash Income represents expected rent for real estate acquisitions as well as rent to be received upon completion of the properties under development. For unconsolidated entities and consolidated entities with noncontrolling interests, this represents our Pro-Rata Share of the cash income. For loans receivable and preferred equity investments, this represents earned interest income and preferred dividend income, respectively.

Funds From Operations (FFO), a non-GAAP financial measure, consistent with the Nareit definition, is net income available to common stockholders, plus depreciation and amortization of real estate assets, plus provisions for impairments of depreciable real estate assets, and reduced by gain on property sales. Presentation of the information regarding FFO and AFFO is intended to assist the reader in comparing the operating performance of different REITs, although it should be noted that not all REITs calculate FFO and AFFO in the same way, so comparisons with other REITs may not be meaningful. FFO and AFFO should not be considered alternatives to reviewing our cash flows from operating, investing, and financing activities. In addition, FFO and AFFO should not be considered measures of liquidity, of our ability to make cash distributions, or of our ability to pay interest payments. We consider FFO to be an appropriate supplemental measure of a REIT's operating performance as it is based on a net income analysis of property portfolio performance that adds back items such as depreciation and impairments for FFO. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values historically rise and fall with market conditions, presentations of operating results for a REIT using historical accounting for depreciation could be less informative. The use of FFO is recommended by the REIT industry as a supplemental performance measure. In addition, FFO is used as a measure of our compliance with the financial covenants of our credit facility.

Gross Asset Value is total assets before accumulated depreciation and amortization.

Initial Weighted Average Cash Yield for acquisitions and properties under development is computed as Cash Income for the first twelve months following the acquisition date, divided by the total cost of the property (including all expenses borne by us), and includes our Pro-Rata Share of Cash Income from unconsolidated joint ventures and consolidated entities with noncontrolling interests. Initial weighted average cash yield for loans receivable and preferred equity investments is computed using the Cash Income for the first twelve months following the acquisition date, divided by the total cost of the investment.

Investment Grade Clients are our clients, our clients that are subsidiaries or affiliates of companies, and credit investments secured with a real estate property leased to a tenant, that as of the balance sheet date, have a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

Net Debt/Annualized Pro Forma Adjusted EBITDA*re*, a ratio used by management as a measure of leverage, is calculated as net debt (which we define as total debt, excluding deferred financing costs and net discounts, less cash and cash equivalents), divided by Annualized Pro Forma Adjusted EBITDA*re.*

Net Debt/Annualized Pro Forma Adjusted EBITDA*re* - Inclusive of Unsettled ATM Forward Equity, a ratio used by management as a measure of leverage, is calculated as net debt inclusive of unsettled ATM forward equity (which we define as total debt, excluding deferred financing costs and net discounts, less cash and cash equivalents, less expected proceeds from unsettled ATM forward equity as of the balance sheet date), divided by Annualized Pro Forma Adjusted EBITDA*re*.

Normalized Funds from Operations Available to Common Stockholders (Normalized FFO), a non-GAAP financial measure, is FFO excluding merger, transaction, and other costs, net.

Pro-Rata Share represents our proportionate economic ownership of our joint ventures, which is derived by applying our economic ownership percentage of each such joint venture to calculate our proportionate share of the relevant line item information being presented, and aggregating that information for all such joint ventures. For balance sheet information and other capital-based metrics, we apply our economic ownership percentage as of the end of the applicable period being presented, and for activity- and earnings-based metrics, we apply our weighted average economic ownership percentage for the applicable period being presented, unless otherwise specified.

We believe this form of presentation offers insights into the financial performance and condition of our company as a whole, given the significance of our joint ventures that are accounted for either under the equity method or consolidated with the third parties' share included in noncontrolling interest, although the presentation of such information may not accurately depict the legal and economic implications of holding a noncontrolling interest in the joint venture. We do not control the unconsolidated joint ventures in which we are invested for purposes of GAAP and do not represent legal claim to such items.

The operating agreements of the joint ventures may contain provisions that would cause us to receive a different economic percentage of distributions from the joint venture under certain circumstances, such as the amount of capital contributed by each investor and whether any contributions are entitled to priority distributions. Similarly, upon a liquidation of any such joint venture, subject to the applicable terms of the operating agreement of such joint venture, we generally would be entitled to the applicable percentage of residual cash or other assets that remain only after repayment of all liabilities, priority distributions, and initial equity contributions. In addition, the economic interests in any joint venture may be different than our other legal interests or rights in such joint venture.

We provide pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our joint ventures when read in conjunction with our reported results under GAAP. Other companies may calculate their proportionate interest differently than we do, limiting the usefulness as a comparative measure. Due to these limitations, the non-GAAP pro-rata financial information should not be considered in isolation or as a substitute for our consolidated financial statements as reported under GAAP.

Same Store Pool, for purposes of determining the properties used to calculate our same store rental revenue, includes all properties that we owned for the entire year-to-date period, for both the current and prior year except for properties during the current or prior year that were: (i) vacant at any time, (ii) under development or redevelopment, or (iii) involved in eminent domain and rent was reduced.

Same Store Rental Revenue excludes straight-line rent, the amortization of above and below-market leases, and reimbursements from clients for recoverable real estate taxes and operating expenses. For purposes of comparability, same store rental revenue is presented on a constant currency basis by applying the exchange rate as of the balance sheet date to base currency rental revenue. We present same store rental revenue on a pro-rata basis to account for our share of same store rental revenue related to unconsolidated and consolidated joint ventures. For purposes of comparability, we calculate our Pro-Rata Share using our ownership percentage as of June 30, 2026 to same store rental revenue for the three and six months ended June 30, 2026 and 2025.

Exhibit 99.2

REALTY INCOME

Supplemental Operating & Financial Data

Q2 2026

An S&P 500 Dividend
Aristocrats® index member

Forward-Looking Statements

June 30, 2026

FORWARD-LOOKING STATEMENTS

This Supplemental Operating & Financial Data presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this presentation, the words “estimate,” “anticipate,” “assume,” “expect,” “believe,” “intend,” “continue,” “should,” “may,” “likely,” “plan,” “seek,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of our business, strategy, plans, and the intentions of management; joint ventures, partnerships, and portfolio including management thereof; our platform; growth and capital strategies including our private capital business, investment pipeline and intentions to acquire or dispose of properties (including geographies, timing, partners, clients and terms); re-leases, re-development and speculative development of properties and expenditures related thereto; operations and results; guidance; our share repurchase program; settlement of shares of common stock sold pursuant to forward sale confirmations under our At-the-Market ("ATM") program; dividends, including the amount, timing and payments of dividends; and macroeconomic and other business trends, including interest rates and trends in the market for long-term leases of freestanding, single-client properties. Forward-looking statements are subject to risks, uncertainties, and assumptions about us which may cause our actual future results to differ materially from expected results. Some of the factors that could cause actual results to differ materially are, among others, our continued qualification as a real estate investment trust; general domestic and foreign business, economic, or financial conditions; competition; fluctuating interest and currency rates; inflation and its impact on our clients and us; access to debt and equity capital markets and other sources of funding (including the terms, structure and partners of such funding); volatility and uncertainty in the credit and financial markets; other risks inherent in real estate, private capital, credit and mezzanine investments, and joint ventures or co-investment ventures, including solvency, defaults under leases, bankruptcies, potential liability relating to environmental matters, illiquidity of real estate investments (including rights of first refusal or rights of first offer), and potential damages from natural disasters; impairments in the value of our real estate assets; volatility and changes in domestic and foreign laws and the application, enforcement or interpretation thereof (including with respect to tax laws and rates); property ownership through co-investment ventures, funds, joint ventures, partnerships and other arrangements which, among other things, may transfer or limit our control of the underlying investments; epidemics or pandemics; the loss of key personnel; the threat and outcome of any legal proceedings to which we are a party or which may occur in the future; acts of terrorism and war; and the anticipated benefits from mergers, acquisitions, co-investment ventures, funds, joint ventures, partnerships and other arrangements; and those additional risks and factors discussed in our reports filed with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future plans and performance and speak only as of the date of this presentation. Past operating results and performance are provided for informational purposes and are not a guarantee of future results. There can be no assurance that historical trends will continue. Actual plans and results may differ materially from what is expressed or forecasted in this presentation and forecasts made in the forward-looking statements discussed in this presentation might not materialize. We do not undertake any obligation to update forward-looking statements or publicly release the results of any forward-looking statements that may be made to reflect events or circumstances after the date these statements were made or to reflect the occurrence of unanticipated events.

Additional Information

This Supplemental Operating & Financial Data should be read in connection with the company's earnings press release for the three and six months ended June 30, 2026 (included as Exhibit 99.1 of the company's Current Report on Form 8-K, filed on August 5, 2026) as certain disclosures, definitions, and reconciliations in such announcement have not been included in this Supplemental Operating & Financial Data presentation.

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Corporate Overview

CORPORATE PROFILE

Realty Income (NYSE: O), an S&P 500 company, is *real estate partner to the world's leading companies®* . Founded in 1969, we serve our clients as a full-service real estate capital provider. As of June 30, 2026, we have a portfolio of over 15,500 properties in all 50 U.S. states, the United Kingdom ("U.K."), and eight other countries in Europe. We are known as "The Monthly Dividend Company® " and have a mission to invest in people and places to deliver dependable monthly dividends that increase over time. Since our founding, we have declared 673 consecutive monthly dividends and are a member of the S&P 500 Dividend Aristocrats® index for having increased our dividend for over 31 consecutive years. Additional information about the company can be found at www.realtyincome.com.

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Website: www.realtyincome.com

London Office
3 St James's Square
London, United Kingdom SW1Y 4JU

Phoenix Office
2801 E. Camelback Rd., Suite 160
Phoenix, AZ 85016

Amsterdam Office
Eduard van Beinumstraat 8
Amsterdam, Netherlands 1077 CZ

ONE TEAM SENIOR MANAGEMENT

Neil M. Abraham
EVP, Chief Strategy Officer and President, Realty Income International

Michelle Bushore
EVP, Chief Legal Officer, General Counsel and Secretary

Mark E. Hagan
EVP, Chief Investment Officer

Shannon Kehle
EVP, Chief People Officer

Jonathan Pong
EVP, Chief Financial Officer and Treasurer

Sumit Roy
President, Chief Executive Officer

Gregory J. Whyte
EVP, Chief Operating Officer

CREDIT RATINGS

	Senior Unsecured	Outlook	Commercial Paper
Moody's	A3	Stable	P-2
Standard & Poor's	A-	Stable	A-2
Fitch	A	Stable	F1

DIVIDEND INFORMATION AS OF AUGUST 2026

$3.252
current annualized dividend per share

4.1%
compound annual growth rate of dividend since NYSE listing

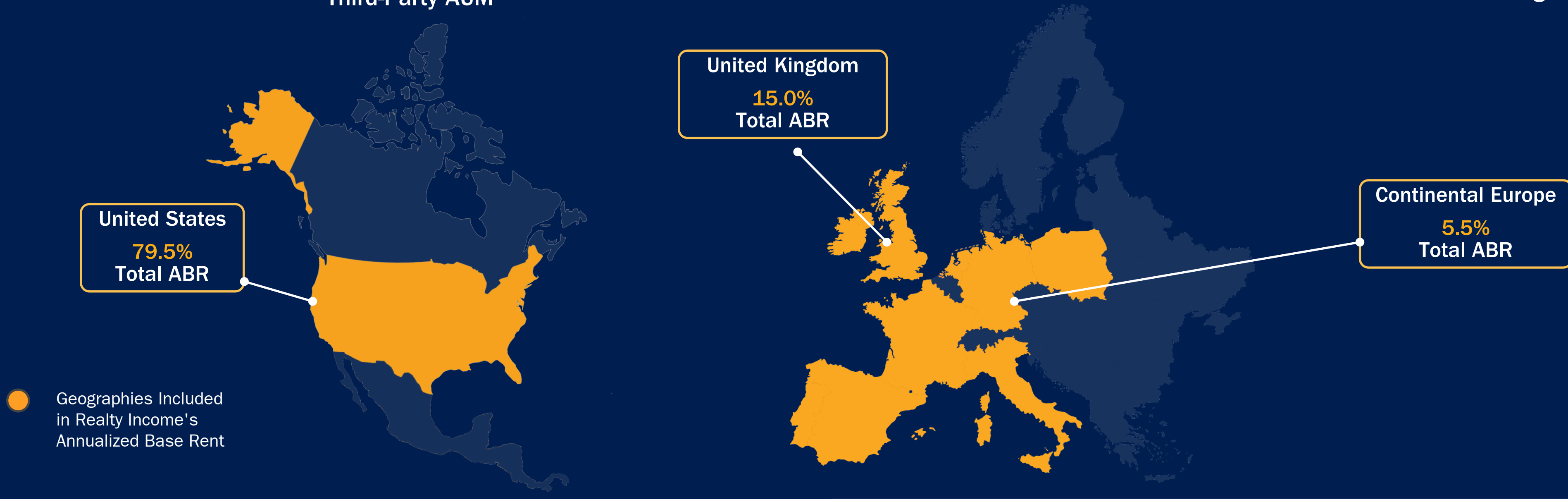
673
consecutive monthly dividends declared

115
consecutive quarterly dividend increases

Portfolio Overview

As of June 30, 2026

			Property Type[2]		
15,588 properties	**353M** square feet leasable space	**98.8%**[1] occupancy	**78.3%** retail	**16.2%** industrial	**3.1%** gaming
$5.3B[3] Annualized Base Rent	**$3.5B**[4] Realty Income Investment Management Third-Party AUM	**$89B**[5] enterprise value	**1,798** clients	**92** industries	**8.6** years weighted average remaining lease term



(1) Our property-level occupancy rates exclude properties with ancillary leases only, such as cell towers and billboards, and properties with possession pending, and include properties owned by unconsolidated joint ventures.

(2) Based on Annualized Base Rent. 2.4% of Annualized Base Rent is from other property types. Annualized Base Rent is a supplemental operating measure. Please see the Glossary for our definition of Annualized Base Rent ("ABR") and an explanation of how we utilize this metric.

(3) Annualized Base Rent includes 0.5% of rent from clients accounted for on a cash basis.

(4) Please see the Glossary for our definition of Assets Under Management ("AUM"). Our Realty Income Investment Management third-party AUM includes assets under management through our U.S. Core Plus Fund and our Managed Insurance and Retirement Annuity vehicle.

(5) Enterprise value is total market value, less cash and cash equivalents, at our Pro-Rata Share. See Capitalization page for further detail.

Summary Financial Information

(USD in millions)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Capital Deployment									
Investment Activity[1]									
Real estate acquisitions	$ 1,311	$ 1,433	$ 1,350	$ 830	$ 871	$ 1,026	$ 1,316	$ 594	$ 246
Development investments	$ 135	$ 155	$ 163	$ 148	$ 78	$ 145	$ 150	$ 146	$ 182
Other investments	$ 629	$ 1,032	$ 801	$ 384	$ 222	$ 201	$ 254	$ —	$ 378
Total investment activity	$ 2,075	$ 2,620	$ 2,314	$ 1,362	$ 1,171	$ 1,372	$ 1,720	$ 740	$ 806
Initial Weighted Average Cash Yields[1]									
Real estate acquisitions	6.4 %	6.7 %	6.9 %	7.1 %	7.1 %	7.0 %	6.5 %	7.4 %	7.9 %
Development investments	7.6 %	7.4 %	7.4 %	7.4 %	7.3 %	7.3 %	7.6 %	7.5 %	7.3 %
Other investments	9.2 %	7.8 %	7.4 %	9.0 %	7.5 %	10.2 %	10.1 %	N/A	8.1 %
Total investments	7.3 %	7.1 %	7.1 %	7.7 %	7.2 %	7.5 %	7.1 %	7.4 %	7.9 %
Operations Overview									
Adjusted EBITDA margin (as % of total revenue)[2]	94.6 %	94.7 %	94.4 %	94.3 %	94.8 %	95.1 %	94.5 %	95.2 %	94.9 %
Cash G&A expenses (% of GAV)[3][4]	6 bps	6 bps	6 bps	6 bps	5 bps	5 bps	5 bps	5 bps	5 bps
Property expenses (non-reimbursements)(% of total revenue)[2]	1.5 %	1.3 %	1.8 %	1.7 %	1.5 %	1.5 %	1.6 %	1.4 %	1.5 %
Leasing recapture rates	102.7 %	103.4 %	104.9 %	103.5 %	103.4 %	103.9 %	107.4 %	105.0 %	105.7 %
Same Store Rental Revenue growth[5]	1.2 %	0.8 %	1.1 %	1.3 %	1.1 %	1.3 %	0.8 %	0.2 %	0.2 %
Cash basis bad debt reserves[6]	$ 4.6	$ 6.4	$ 5.1	$ 4.0	$ 10.9	$ 6.2	$ 8.1	$ 7.0	$ 8.0
Lease termination income	$ 1.0	$ 40.2	$ 18.9	$ 27.3	$ 1.8	$ 0.9	$ 2.8	$ 0.3	$ 13.0

(1) Investment amounts and Initial Weighted Average Cash Yields reflect adjustments for our Pro-Rata Share based on our proportionate economic ownership of our joint ventures (which adds our economic ownership percentage of unconsolidated entities and deducts noncontrolling interests). Please see our definitions of Pro-Rata Share and Initial Weighted Average Cash Yield in the Glossary.
(2) Total revenue excluding client reimbursements.
(3) Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income and comprehensive income, less share-based compensation costs.
(4) Please see the Glossary for our definition of Gross Asset Value.
(5) Please see the Glossary for our definitions of Same Store Pool and Same Store Rental Revenue.
(6) Represents reserves to rental revenues, exclusive of non-cash reserves.

Summary Financial Information (Continued)

(USD in millions)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Portfolio Highlights									
GAV[4]									
U.S.	$ 67,832	$ 65,863	$ 64,883	$ 63,994	$ 64,396	$ 64,339	$ 64,355	$ 63,571	$ 63,778
U.K.	$ 13,388	$ 13,259	$ 12,760	$ 12,475	$ 11,978	$ 10,846	$ 9,917	$ 10,057	$ 9,174
E.U.	$ 4,688	$ 4,525	$ 3,931	$ 3,270	$ 3,194	$ 2,331	$ 1,944	$ 1,907	$ 1,803
Total GAV[4]	$ 85,908	$ 83,647	$ 81,574	$ 79,739	$ 79,568	$ 77,516	$ 76,216	$ 75,535	$ 74,755
Number of properties	15,588	15,571	15,511	15,542	15,606	15,627	15,621	15,457	15,450
Occupancy - by number of properties[7]	98.8 %	98.9 %	98.9 %	98.7 %	98.6 %	98.5 %	98.7 %	98.7 %	98.8 %
Number of clients	1,798	1,786	1,761	1,647	1,630	1,598	1,565	1,552	1,551
Leverage Metrics									
Net Debt and Preferred Stock/Annualized Pro Forma Adjusted EBITDAre[8]	5.4x	5.2x	5.3x	5.3x	5.5x	5.4x	5.3x	5.4x	5.3x
Pro-Rata Net Debt to Total Enterprise Value[9]	34.3 %	34.5 %	35.7 %	34.0 %	35.1 %	34.5 %	35.9 %	32.4 %	35.9 %
Debt Covenant Metrics									
Limitation on incurrence of total debt[10]	41.5 %	41.4 %	41.4 %	41.9 %	42.0 %	41.4 %	41.1 %	41.5 %	41.0 %
Limitation on incurrence of secured debt[10]	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.3 %	0.4 %	0.4 %
Debt service and fixed charge coverage (trailing 12 months)[10][11]	4.7x	4.7x	4.7x	4.6x	4.5x	4.7x	4.7x	4.6x	4.7x
Maintenance of total unencumbered assets[10]	242.2 %	242.5 %	242.7 %	239.5 %	238.7 %	242.2 %	244.5 %	239.9 %	242.9 %

(7) Our property-level occupancy rates exclude properties with ancillary leases only, such as cell towers and billboards, and properties with possession pending, and include properties owned by unconsolidated joint ventures.

(8) Net Debt and Preferred Stock/Annualized Pro Forma Adjusted EBITDA*re* is a non-GAAP financial measure. Please see the Glossary for our definition of this term and an explanation of how we utilize this metric. Please refer to the Appendix for reconciliations.

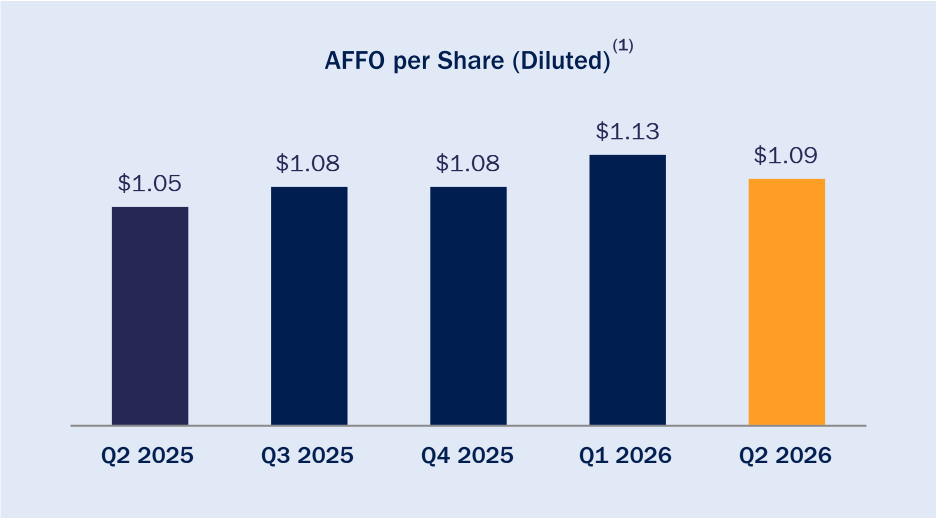
(9) Please see the Glossary for our definition of Pro-Rata Net Debt to Total Enterprise Value. Also refer to the Capitalization page for further detail.

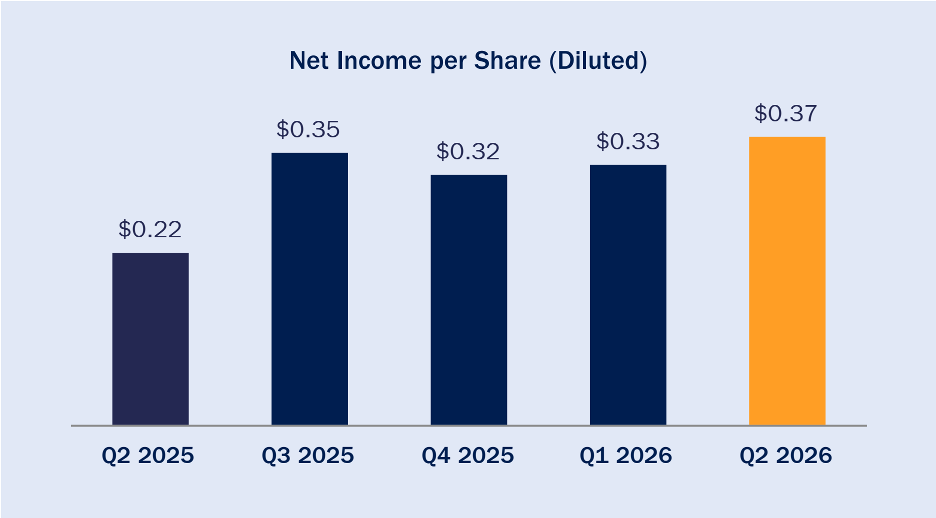
(10) Represents key financial covenants for our senior unsecured notes and bonds, as defined and calculated per their terms. These calculations are not based on U.S. GAAP measurements. See Debt Covenants page for further detail.

(11) Our debt service coverage ratio is calculated on a pro forma basis for the preceding four-quarter period on the assumptions that: (i) the incurrence of any Debt (as defined in the covenants) by us since the first day of such four-quarter period and the application of the proceeds therefrom (including to refinance other Debt since the first day of such four-quarter period), (ii) the repayment or retirement of any of our Debt since the first day of such four-quarter period, and (iii) any acquisition or disposition by us of any asset or group since the first day of such four quarters had in each case occurred on the first day of such four-quarter period, and subject to certain additional adjustments. Such pro forma ratio has been prepared on the basis required by that debt service covenant, reflects various estimates and assumptions and is subject to other uncertainties, and therefore does not purport to reflect what our actual debt service coverage ratio would have been had transactions referred to in clauses (i), (ii) and (iii) of the preceding sentence occurred as of the first date of the four-quarter period nor does it purport to reflect our debt service coverage ratio for any future period. See Debt Covenants page for further detail.

Financial Highlights

(in USD)





(1) AFFO and Total Operational Return are non-GAAP financial measures. Please see the Glossary for our definitions of these terms and an explanation of how we utilize these metrics. Please refer to the Appendix for reconciliations.

(2) Dividend yield is calculated as the current annualized dividend amount per share divided by prior year ending stock price.

Consolidated Statements of Income

(USD in thousands, except per share amounts) (unaudited)

Refer to the next page for supplemental information to the Consolidated Statements of Income.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
REVENUE				
Rental (including reimbursements)	$ 1,426,467	$ 1,338,188	$ 2,867,284	$ 2,651,245
Interest income on financing receivables	32,024	32,382	64,154	65,017
Interest and dividend income on loans and preferred equity investments	88,517	39,480	158,627	74,216
Other	703	328	6,373	405
Total revenue	**1,547,711**	**1,410,378**	**3,096,438**	**2,790,883**
EXPENSES				
Depreciation and amortization	644,677	647,849	1,274,952	1,256,784
Interest	312,083	283,824	604,023	552,198
Property (including reimbursements)	112,439	107,422	229,282	214,103
General and administrative	57,605	49,329	116,490	93,373
Provisions for impairment of real estate	54,185	142,255	144,350	239,673
Provisions for credit losses on loans and financing receivables	7,258	1,108	46,361	20,279
Merger, transaction, and other costs, net	2,058	331	12,845	610
Total expenses	**1,190,305**	**1,232,118**	**2,428,303**	**2,377,020**
Gain on sales of real estate	38,260	38,566	73,902	61,103
Foreign currency and derivative loss, net	(8,824)	(4,388)	(25,844)	(6,933)
Equity in earnings of unconsolidated entities	2,204	3,269	4,873	7,626
Other income, net	7,275	7,369	22,385	14,536
Income before income taxes	**396,321**	**223,076**	**743,451**	**490,195**
Income taxes	(25,808)	(24,065)	(52,003)	(39,722)
Net income	370,513	199,011	691,448	450,473
Net income attributable to noncontrolling interests	(26,558)	(2,092)	(35,727)	(3,739)
Net income available to common stockholders	**$ 343,955**	**$ 196,919**	**$ 655,721**	**$ 446,734**
Net income available to common stockholders per common share, basic and diluted	**$ 0.37**	**$ 0.22**	**$ 0.70**	**$ 0.50**

Consolidated Statements of Income (Continued)

(USD in thousands) (unaudited)

Supplemental Information	**Three months ended June 30,**		**Six months ended June 30,**	
	2026	**2025**	**2026**	**2025**
Minimum rent	$ 1,306,431	$ 1,218,003	$ 2,579,879	$ 2,408,036
Tenant reimbursement income	91,133	87,424	188,618	174,802
Straight-line rents	40,947	31,934	82,172	77,446
Above and below-market lease amortization	(16,883)	(6,287)	(30,763)	(21,613)
Percentage rent	4,005	2,799	8,208	8,607
Lease termination income	1,020	1,847	41,218	2,768
Other rent	3,776	10,472	6,190	13,595
Reserves to rental revenue	(3,962)	(8,004)	(8,238)	(12,396)
Total rental revenue (including reimbursements)	**$ 1,426,467**	**$ 1,338,188**	**$ 2,867,284**	**$ 2,651,245**

Consolidated Balance Sheets

(USD and shares in thousands, except per share amounts) (unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Real estate held for investment, at cost:		
Land	$ 18,906,217	$ 18,368,029
Buildings and improvements	45,672,483	43,824,410
Total real estate held for investment, at cost	64,578,700	62,192,439
Less accumulated depreciation and amortization	(9,466,261)	(8,778,536)
Real estate held for investment, net	55,112,439	53,413,903
Real estate and lease intangibles held for sale, net	153,134	91,784
Cash and cash equivalents	552,648	434,842
Accounts receivable, net	1,134,987	1,053,487
Lease intangible assets, net	5,616,706	5,717,241
Goodwill	4,932,199	4,932,199
Investment in loans and financing receivables, net	4,888,860	3,271,002
Investment in unconsolidated entities	1,348,453	1,256,456
Other assets, net	2,702,049	2,624,698
Total assets	**$ 76,441,475**	**$ 72,795,612**
LIABILITIES AND EQUITY		
Distributions payable	$ 259,252	$ 255,171
Accounts payable and accrued expenses	1,119,132	1,060,969
Lease intangible liabilities, net	1,457,071	1,493,958
Other liabilities	1,020,290	1,066,809
Revolving credit facilities and commercial paper	2,762,585	2,023,414
Term loans, net	2,760,395	1,701,615
Mortgages payable, net	37,085	37,761
Notes payable, net	25,091,588	25,031,947
Total liabilities	**$ 34,507,398**	**$ 32,671,644**
Stockholders' equity:		
Common stock and paid in capital, par value $0.01 per share, 1,300,000 shares authorized, 946,202 and 933,975 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	$ 50,845,906	$ 49,861,660
Distributions in excess of net income	(11,391,151)	(10,527,984)
Accumulated other comprehensive income	94,802	105,019
Total stockholders' equity	**$ 39,549,557**	**$ 39,438,695**
Noncontrolling interests	2,384,520	685,273
Total equity	**$ 41,934,077**	**$ 40,123,968**
Total liabilities and equity	**$ 76,441,475**	**$ 72,795,612**

FFO and Normalized FFO[1]

(USD and shares in thousands, except per share amounts) (unaudited)

The following is a reconciliation of net income available to common stockholders (which we believe is the most comparable GAAP measure) to FFO and Normalized FFO. Also presented is information regarding distributions paid to common stockholders and the weighted average number of common shares used for the basic and diluted FFO and Normalized FFO per share computations.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income available to common stockholders	$ 343,955	$ 196,919	$ 655,721	$ 446,734
Depreciation and amortization	644,677	647,849	1,274,952	1,256,784
Depreciation of furniture, fixtures and equipment	(802)	(604)	(1,589)	(1,142)
Provisions for impairment of real estate	54,185	142,254	144,350	239,672
Gain on sales of real estate	(38,260)	(38,566)	(73,902)	(61,103)
Proportionate share of adjustments for unconsolidated entities	9,021	9,085	18,499	15,340
FFO adjustments allocable to noncontrolling interests	(16,176)	(1,189)	(27,830)	(2,882)
FFO available to common stockholders	**$ 996,600**	**$ 955,748**	**$ 1,990,201**	**$ 1,893,403**
FFO allocable to dilutive noncontrolling interests	2,344	2,417	4,377	4,842
Diluted FFO	**$ 998,944**	**$ 958,165**	**$ 1,994,578**	**$ 1,898,245**
FFO available to common stockholders	$ 996,600	$ 955,748	$ 1,990,201	$ 1,893,403
Merger, transaction, and other costs, net	2,058	331	12,845	610
Normalized FFO available to common stockholders	**$ 998,658**	**$ 956,079**	**$ 2,003,046**	**$ 1,894,013**
Normalized FFO allocable to dilutive noncontrolling interests	2,344	2,417	4,377	4,842
Diluted Normalized FFO	**$ 1,001,002**	**$ 958,496**	**$ 2,007,423**	**$ 1,898,855**
FFO per common share:				
Basic	$ 1.07	$ 1.06	$ 2.14	$ 2.11
Diluted	$ 1.07	$ 1.06	$ 2.13	$ 2.11
Normalized FFO per common share:				
Basic	$ 1.07	$ 1.06	$ 2.15	$ 2.11
Diluted	$ 1.07	$ 1.06	$ 2.14	$ 2.11
Distributions paid to common stockholders	$ 756,779	$ 727,450	$ 1,514,811	$ 1,439,274
FFO after distributions	$ 239,821	$ 228,298	$ 475,390	$ 454,129
Normalized FFO after distributions	$ 241,879	$ 228,629	$ 488,235	$ 454,739
Weighted average number of common shares used for FFO and Normalized FFO:				
Basic	932,307	902,966	932,133	897,338
Diluted	937,344	906,398	937,117	900,797

(1) FFO and Normalized FFO are non-GAAP financial measures. Please see the Glossary for our definitions of these terms and an explanation of how we utilize these metrics.

AFFO

(USD and shares in thousands, except per share amounts) (unaudited)

The following is a reconciliation of net income available to common stockholders (which we believe is the most comparable GAAP measure) to Normalized FFO and AFFO. Refer to the Glossary for definitions.

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income available to common stockholders	$ 343,955	$ 196,919	$ 655,721	$ 446,734
Cumulative adjustments to calculate Normalized FFO	654,703	759,160	1,347,325	1,447,279
Normalized FFO available to common stockholders	**998,658**	**956,079**	**2,003,046**	**1,894,013**
Debt-related non-cash items:				
Amortization of net debt discounts and deferred financing costs	17,696	8,257	33,074	14,890
Amortization of acquired interest rate swap value[1]	1,530	3,555	3,061	7,266
Capital expenditures from operating properties:				
Leasing costs and commissions	(1,944)	(1,985)	(3,298)	(2,865)
Recurring capital expenditures	—	(221)	(170)	(240)
Other non-cash items:				
Provisions for credit losses on loans and financing receivables	7,258	1,109	46,361	20,280
Amortization of share-based compensation	9,268	8,110	20,651	14,009
Straight-line rent and expenses, net	(39,536)	(30,226)	(79,046)	(74,038)
Amortization of above and below-market leases, net	16,883	6,287	30,763	21,613
Deferred tax expense	281	413	1,718	309
Proportionate share of adjustments for unconsolidated entities	(320)	(1,678)	(774)	(1,641)
Executive severance charge	255	—	1,846	—
Other adjustments[2]	12,091	(2,209)	22,441	3,611
AFFO available to common stockholders	**$ 1,022,120**	**$ 947,491**	**$ 2,079,673**	**$ 1,897,207**
AFFO allocable to dilutive noncontrolling interests	2,338	2,401	4,772	4,802
Diluted AFFO	**$ 1,024,458**	**$ 949,892**	**$ 2,084,445**	**$ 1,902,009**
AFFO per common share:				
Basic	$ 1.10	$ 1.05	$ 2.23	$ 2.11
Diluted	$ 1.09	$ 1.05	$ 2.22	$ 2.11
Distributions paid to common stockholders	$ 756,779	$ 727,450	$ 1,514,811	$ 1,439,274
AFFO after distributions	$ 265,341	$ 220,041	$ 564,862	$ 457,933
Weighted average number of common shares used for AFFO:				
Basic	932,307	902,966	932,133	897,338
Diluted	937,344	906,398	937,117	900,797

(1) Includes the amortization of the purchase price allocated to interest rate swaps acquired in the merger with Spirit.

(2) Includes primarily non-cash foreign currency losses (gains) from remeasurement to USD, mark-to-market adjustments on investments and derivatives that are non-cash in nature, obligations related to financing lease liabilities, and adjustments allocable to noncontrolling interests.

Earnings Guidance

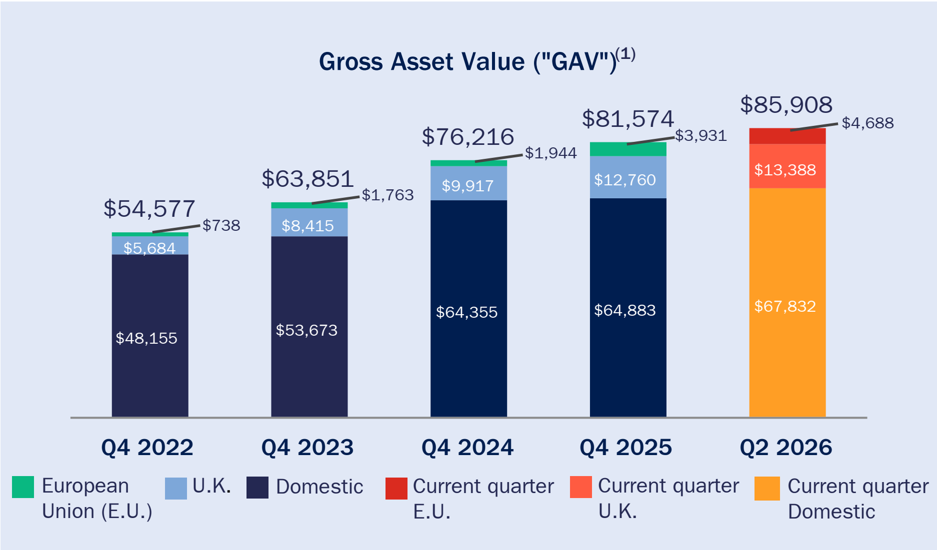
Summarized below are approximate estimates of the key components of our 2026 earnings guidance (with actual YTD results for comparison):

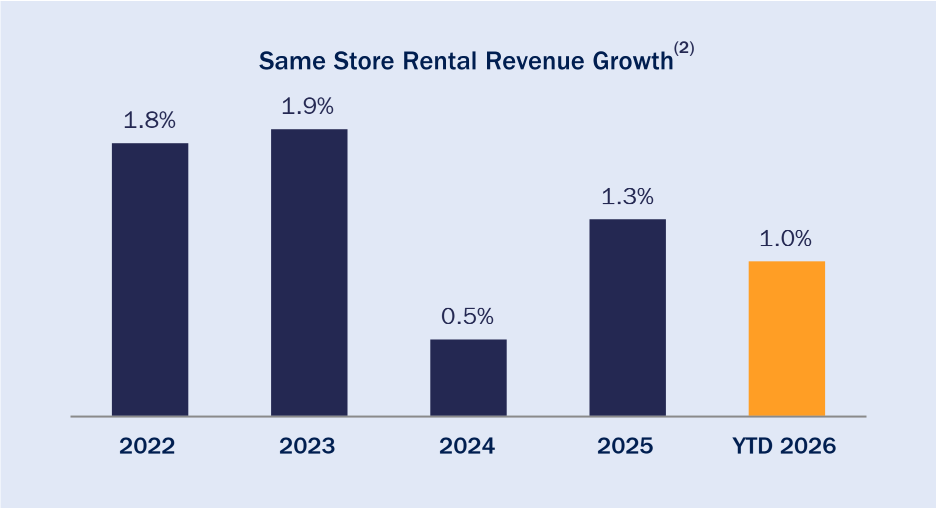
	Revised 2026 Guidance	Prior 2026 Guidance[1]	YTD Actuals at June 30, 2026
Net income per share[2]	$1.59 - $1.60	$1.60 - $1.63	$0.70
Real estate depreciation per share	$2.66	$2.65	$1.36
Other adjustments per share[3]	$0.19	$0.16	$0.16
AFFO per share	$4.44 - $4.45	$4.41 - $4.44	$2.22
Same store rent growth	1.1% - 1.3%	1.0% - 1.3%	1.0%
Occupancy	Approx 98.5%	Approx 98.5%	98.8%
Cash G&A expenses (% of total gross asset value)[4][5]	21 - 22 bps	20 - 23 bps	11 bps
Property expenses (non-reimbursable) (% of total revenue)[6]	Approx 1.5%	Approx 1.5%	1.4%
Income tax expenses	$100 - $110 million	$100 - $110 million	$52 million
Investment volume (at 100%)	$10.0 billion	$9.5 billion	$5.3 billion
Lease termination income	$45 - $50 million	$45 - $50 million	$41 million

(1) As issued on May 6, 2026.
(2) Net income per share excludes future impairment and foreign currency or derivative gains or losses due to the inherent unpredictability of forecasting these items.
(3) Includes net adjustments for gains or losses on sales of properties, impairments, and merger, transaction, and other costs, net.
(4) Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income and comprehensive income, less share-based compensation costs.
(5) Please see the Glossary for our definition of Gross Asset Value.
(6) Total revenue excludes client reimbursements.

Portfolio Highlights

(USD in millions)





(1) Please see the Glossary for our definition of Gross Asset Value.

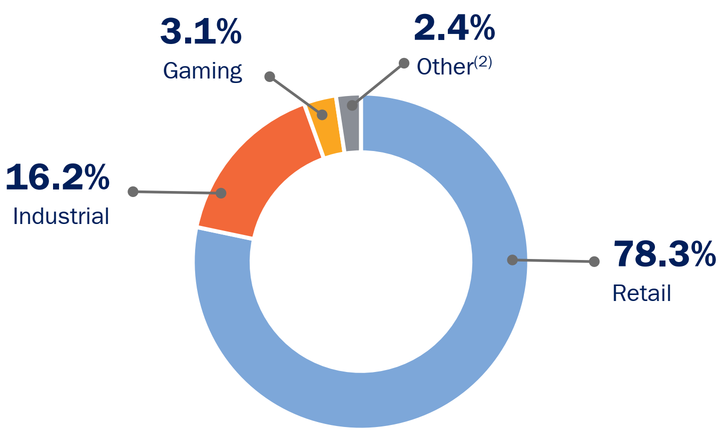
(2) Please see the Glossary for our definitions of Same Store Rental Revenue.

Portfolio Diversification

By Property Type and Top 20 Industries

PROPERTY TYPE DIVERSIFICATION

% of TOTAL ANNUALIZED BASE RENT



Property Type	Number of Properties	Leasable Square Feet[1]	ABR as of Q2 2026	Percentage of ABR as of Q2 2026	Percentage of ABR from IG Clients
Retail	14,913	216,919	$ 4,132,195	78.3 %	33.5 %
Industrial	604	127,032	856,311	16.2	44.9
Gaming	2	5,053	165,629	3.1	—
Other[2]	69	4,216	126,265	2.4	31.9
Total	15,588	353,220	$ 5,280,400	100.0 %	34.3 %

(1) Represents leasable building square footage, which includes our portfolio of unconsolidated joint ventures based on ownership percentage and deducts noncontrolling interests. Excludes 2,962 acres of leased land categorized as agriculture as of June 30, 2026.

(2) "Other" primarily includes 27 properties classified as agriculture with $35.8 million in Annualized Base Rent, 15 properties classified as office with $33.4 million in ABR, 21 properties classified as country clubs with $28.0 million in ABR, and three properties classified as data centers with $25.0 million in ABR, as well as one land parcel under development.

TOP 20 INDUSTRIES

% OF TOTAL ANNUALIZED BASE RENT

Industry	As of Q2 2026	As of Q4 2025[3]
Grocery	11.1 %	11.1 %
Convenience Stores	9.4	9.5
Home Improvement	6.4	6.4
Dollar Stores	6.0	6.1
Restaurants-Quick Service	4.8	4.8
Automotive Service	4.2	4.3
Health and Fitness	4.2	4.4
Drug Stores	4.1	4.3
General Merchandise	3.7	3.5
Restaurants-Casual Dining	3.6	3.8
Gaming	3.1	3.1
Home Furnishings	3.0	2.8
Transportation Services	3.0	2.9
Health Care	2.7	2.7
Apparel Stores	2.7	2.6
Sporting Goods	2.5	2.4
Wholesale Clubs	2.1	2.2
Motor Vehicle Dealerships	2.0	1.7
Entertainment	1.8	1.9
Theaters	1.8	1.9

(3) ABR percentages have been recast to conform to the current period presentation.

Client Diversification

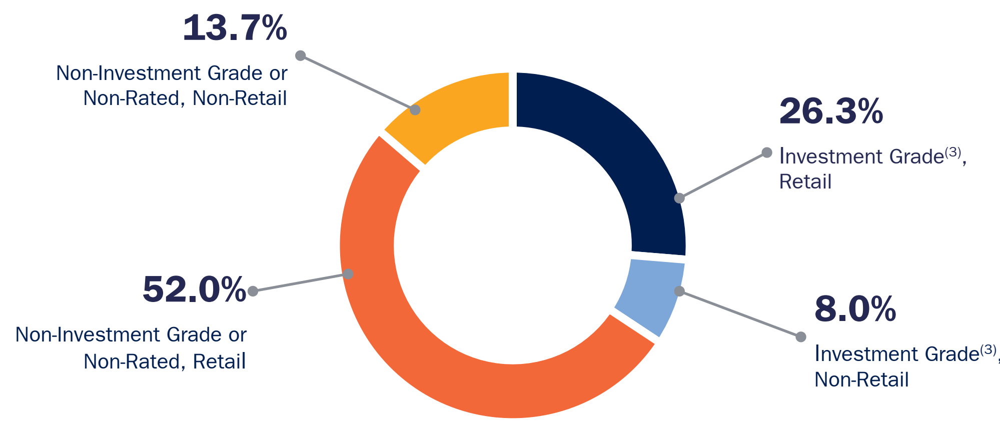
Top 20 and Client Credit Rating

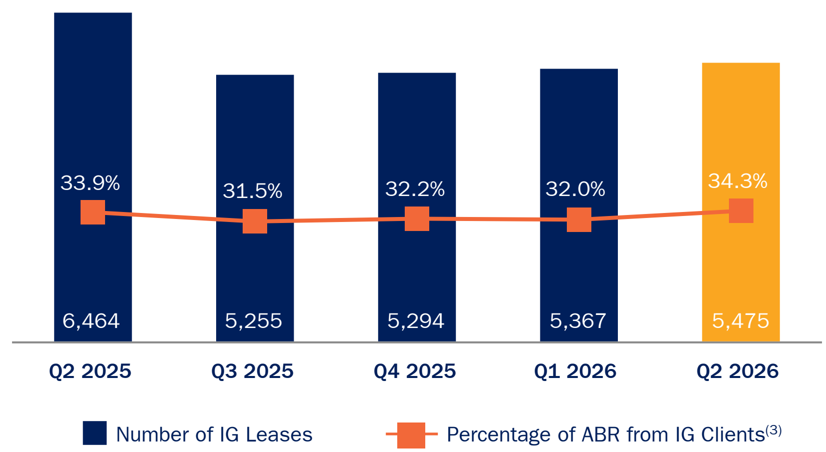
TOP 20 CLIENTS

Ranking	Client	Number of Leases	Percentage of Annualized Base Rent[1][2]	Investment Grade Ratings (S&P/ Moody's/Fitch)[3]
1	Dollar General	1,855	3.3%	BBB / Baa3 / -
2	7-Eleven	802	3.1	A- / Baa2 / -
3	Walgreens	391	3.0	—
4	Family Dollar	1,253	2.6	—
5	Life Time Group	43	2.1	—
6	(B&Q) Kingfisher	72	2.0	BBB / - / BBB
7	Wynn Resorts	1	2.0	—
8	EG Group	414	2.0	—
9	Asda	41	1.6	—
10	Sainsbury's	42	1.6	BBB / Baa3 / -
11	Tesco	30	1.5	BBB / Baa2 / BBB
12	BJ's Wholesale Club	45	1.5	- / - / BBB
13	Tractor Supply	258	1.4	BBB / Baa1 / -
14	FedEx	60	1.3	BBB / Baa2 / -
15	MGM (Bellagio)	1	1.1	—
16	CVS Pharmacy	206	1.1	BBB / Baa3 / BBB
17	Carrefour	43	1.0	BBB / - / -
18	Home Depot	41	0.9	A / A2 / A
19	Walmart / Sam's Club	62	0.9	AA / Aa2 / AA
20	Decathlon	85	0.9	A-2 / - / -
		5,745	**34.8%**	

CLIENT CREDIT RATING

ANNUALIZED BASE RENT AS OF Q2 2026





(1) Our 20 largest clients are based on percentage of Annualized Base Rent, which does not give effect to deferred rent or interest earned on loans and preferred equity investments, as of June 30, 2026.
(2) Amounts for each client are calculated independently; therefore, the individual percentages may not sum to the total. Please see the Glossary for our definition of Annualized Base Rent.
(3) Please see the Glossary for our definition of Investment Grade ("IG") Clients.

Same Store Rental Revenue[1][2]

(USD in thousands)

SAME STORE RENTAL REVENUE BY PROPERTY TYPE

Property Type	Q2 2026	Q2 2025	$ Change	% Change
Retail	$ 937,635	$ 927,880	$ 9,755	1.1 %
Industrial	171,642	167,501	4,141	2.5 %
Gaming	41,407	40,659	748	1.8 %
Other [3]	18,503	19,488	(985)	(5.1)%
Total	**$ 1,169,187**	**$ 1,155,528**	**$ 13,659**	**1.2 %**
Number of properties	14,619			

Property Type	YTD 2026	YTD 2025	$ Change	% Change
Retail	$ 1,872,767	$ 1,857,876	$ 14,891	0.8 %
Industrial	342,546	334,001	8,545	2.6 %
Gaming	82,814	81,317	1,497	1.8 %
Other [3]	37,035	38,507	(1,472)	(3.8)%
Total	**$ 2,335,162**	**$ 2,311,701**	**$ 23,461**	**1.0 %**
Number of properties	14,619			

TOP 3 INDUSTRIES CONTRIBUTING TO THE CHANGE[4]

Industry	Q2 2026	Q2 2025	$ Change	% Change
Grocery	$ 134,887	$ 132,401	$ 2,486	1.9 %
Restaurants-Casual Dining	47,073	45,247	1,826	4.0 %
Convenience Stores	118,656	117,016	1,640	1.4 %

Industry	YTD 2026	YTD 2025	$ Change	% Change
Grocery	$ 270,006	$ 264,941	$ 5,065	1.9 %
Theaters	49,202	52,651	(3,449)	(6.6)%
Convenience Stores	236,913	233,560	3,353	1.4 %

SUPPLEMENTAL INFORMATION - U.S. CORE PLUS FUND[5]

Entity	Q2 2026	Q2 2025	$ Change	% Change
U.S. Core Plus Fund	$ 7,128	$ 6,920	$ 208	3.0 %
Number of properties	183			

Entity	YTD 2026	YTD 2025	$ Change	% Change
U.S. Core Plus Fund	$ 14,242	$ 13,838	$ 404	2.9 %
Number of properties	183			

(1) Same Store Pool and Same Store Rental Revenue are non-GAAP financial measures. Please see the Glossary for our definitions of these terms. Please refer to the Appendix for reconciliations. For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of June 30, 2026.

(2) Same Store Rental Revenue is presented as our Pro-Rata Share, which reflects adjustments to include our proportionate share of rental revenue from properties owned by unconsolidated joint ventures, as well as amounts attributable to noncontrolling interest based on their respective economic ownership percentages.

(3) "Other" includes properties classified as agriculture, office, data center, and one hotel property.

(4) Top 3 industry contributors are based on absolute value of net change period over period.

(5) U.S. Core Plus Fund's same store rental revenue is presented as our Pro-Rata share, which reflects our proportionate share of rental revenue generated by the Fund based on our ownership interest. For the three and six months ended June 30, 2026, 87 properties representing $5.0 million and $8.2 million of revenue, respectively, were excluded from the same store pool.

Leasing Activity

(USD in thousands)

LEASING ACTIVITY

	Q2 2026			YTD 2026		
	Re-leased to Same Client	Re-leased to New Client	Re-leasing Totals	Re-leased to Same Client	Re-leased to New Client	Re-leasing Totals
Prior cash rents	$ 96,325	$ 11,059	$ 107,384	$ 154,807	$ 23,433	$ 178,240
New cash rents*	$ 100,724	$ 9,536	$ 110,260	$ 160,715	$ 22,834	$ 183,549
Recapture rate	104.6 %	86.2 %	102.7 %	103.8 %	97.4 %	103.0 %
Number of leases	435	47	482	699	84	783
Composition of leases	90.2 %	9.8 %		89.3 %	10.7 %	
Average months vacant	—	4.4	0.4	—	7.1	0.8
*Percentage of Total Annualized Base Rent			2.0 %			3.3 %

LEASE EXPIRATIONS

ASSUMING NO EXERCISE OF LEASE OPTIONS. OUR LEASES HAVE A WEIGHTED AVERAGE REMAINING LEASE TERM OF APPROXIMATELY 8.6 YEARS

Total Portfolio(1)(2)

	Expiring Leases			
Year	Retail	Non-retail	Annualized Base Rent as of June 30, 2026(3)	Percentage of Annualized Base Rent(3)
2026	386	13	$ 78,172	1.5 %
2027	1,370	50	308,889	5.8
2028	1,766	73	407,284	7.7
2029	1,916	52	452,829	8.6
2030	1,345	52	371,413	7.0
2031	1,292	78	458,310	8.7
2032	1,462	55	382,140	7.2
2033	1,074	37	326,834	6.2
2034	819	41	361,023	6.8
2035	740	32	240,747	4.6
2036	701	40	276,869	5.2
2037	564	25	153,170	2.9
2038	425	24	149,872	2.8
2039	543	9	148,326	2.8
2040	415	8	163,006	3.1
2041-2143	1,897	127	1,001,516	19.1
Total	**16,715**	**716**	**$ 5,280,400**	**100.0 %**

(1) Leases on our multi-client properties are counted separately in the table above.

(2) Of the 17,440 in-place leases in the portfolio, 13,918, or 79.8%, provide for increases in rents through one or more of the following rent provisions: base rent increases tied to inflation (typically subject to ceilings), percentage rent based on a percentage of the clients' gross sales, or fixed increases.

(3) Please see the Glossary for our definition of Annualized Base Rent.

Credit Investments

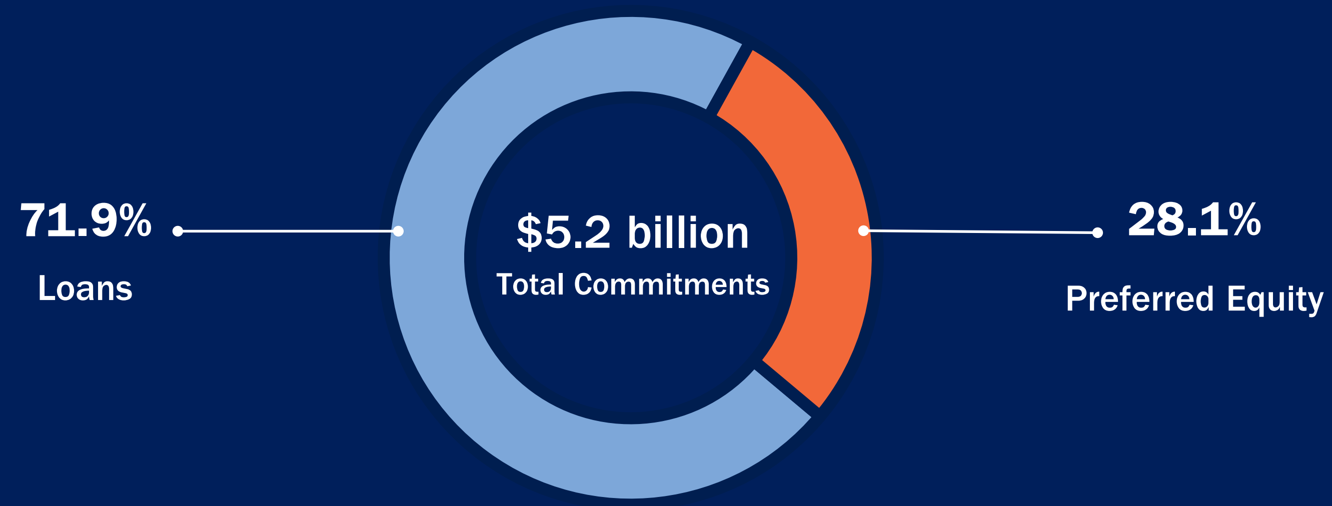
as of June 30, 2026 (USD in millions)

INVESTMENT IN LOANS

Investment Type	Number of Investments	Total Commitments	Principal Balance	Weighted Average Years to Maturity	Weighted Average Yield/ Return
Loans	23	$3,735	$3,360	3.7	8.6%

INVESTMENT IN PREFERRED EQUITY

Investment Type	Number of Investments	Total Commitments	Investment Balance	Weighted Average Years to Maturity	Weighted Average Yield/ Return
Preferred Equity	2	$1,458	$1,458	N/A	7.7%



Annualized Pro Forma Cash Net Operating Income ("NOI")

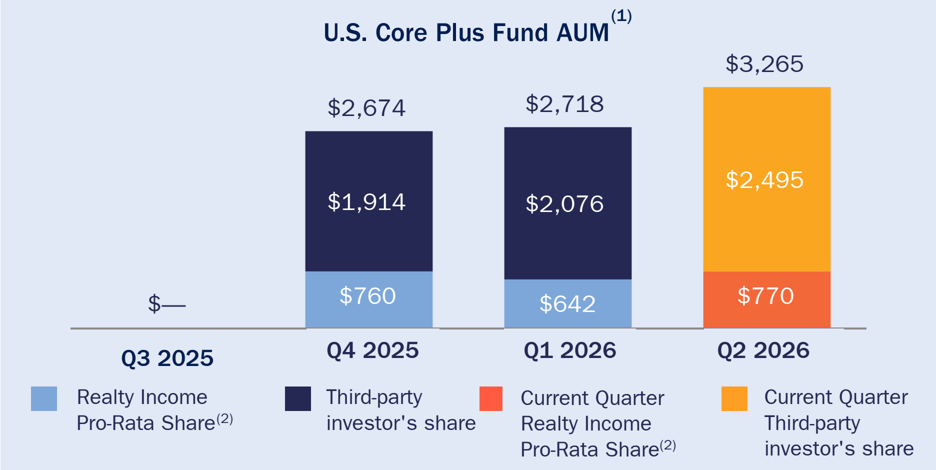
(USD in thousands) (unaudited)

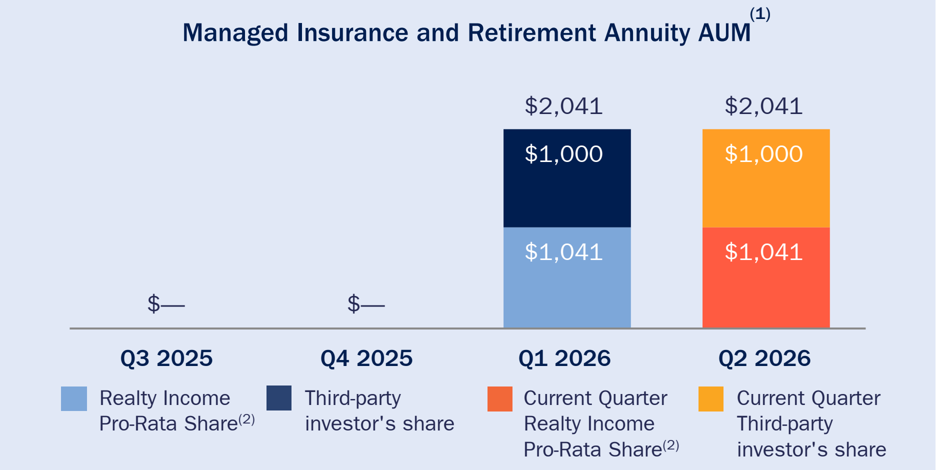
		Q2 2026
Total rental revenues	$	1,426,467
Interest income on financing receivables[1]		32,024
Less: Tenant reimbursement income		(91,133)
Less: Straight-line rental revenue		(40,947)
Plus: Amortization of above and below-market leases, net		16,883
Less: Other non-cash adjustments		(29)
Consolidated cash rental revenues		**1,343,265**
Plus: Pro-Rata Share of unconsolidated cash revenues[2]		20,307
Less: Noncontrolling interests share of cash revenues[2]		(50,162)
Plus: Cash income on loans and preferred equity investments		88,150
Pro-Rata cash revenues		**1,401,560**
Less: Cash non-reimbursable expenses		(19,883)
Less: Pro-Rata Share of unconsolidated non-reimbursable expenses[2]		—
Plus: Noncontrolling interests share of non-reimbursable expenses[2]		(42)
Pro-Rata Cash NOI[3]		**1,381,635**
Plus: Pro-Rata Share of pro forma adjustments for real estate transactions[4]		12,986
Plus: Pro-Rata Share of pro forma adjustments for loans and preferred equity investments[4]		14,058
Pro Forma Cash NOI[3]	**$**	**1,408,679**
Annualized Pro Forma Cash NOI[5]	**$**	**5,634,716**
Less: Pro-Rata Share of lease termination income		(1,020)
Pro Forma Cash NOI, Excluding Lease Termination Income	**$**	**1,407,659**
Annualized Pro Forma Cash NOI, Excluding Lease Termination Income[5]	**$**	**5,630,636**

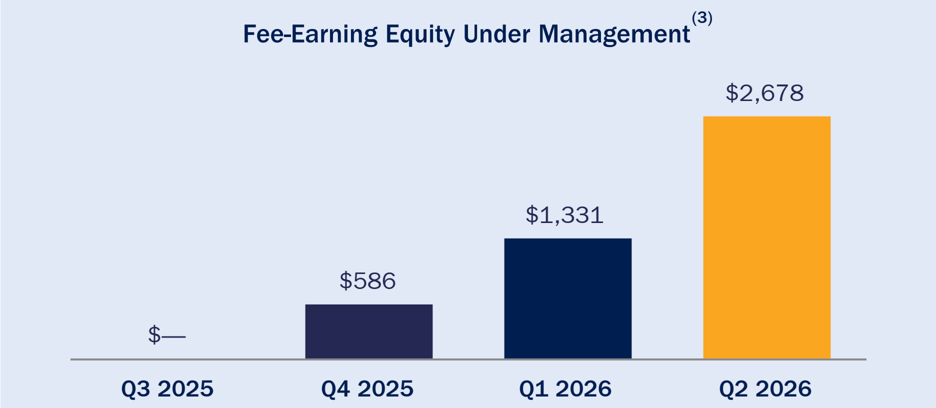
(1) For properties we acquire through transactions that qualify as sale-leasebacks and for which the purchase price is in excess of the fair value of the real estate acquired, the difference is accounted for as income from financing receivables.
(2) Please see the Non-GAAP Pro-Rata Financial Information page for additional details.
(3) Please see the Glossary for a description of our non-GAAP measures and for details on how each measure is calculated.
(4) Adjusts for transactions completed during the period, as if the transaction had been consummated at the beginning of the relevant period. Assumes rental revenue recognition started at the beginning of the relevant period for completed developments.
(5) Annualized Pro Forma Cash NOI and Annualized Pro Forma Cash NOI, Excluding Lease Termination Income are calculated by multiplying Pro Forma Cash NOI and Pro Forma Cash NOI, Excluding Lease Termination Income, respectively, by four.

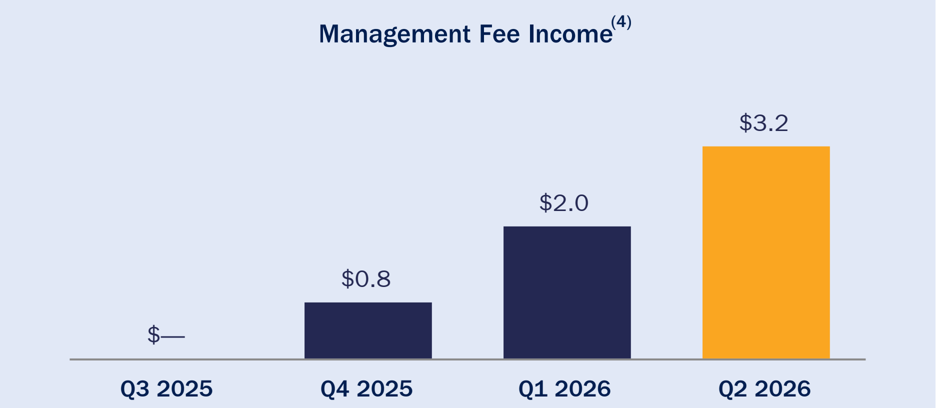
Realty Income Investment Management Highlights

(USD in millions)









(1) Please see the Glossary for our definition of Assets Under Management ("AUM").
(2) Reflects our proportionate economic ownership of the AUM by deducting noncontrolling interests. Please see our definition of Pro-Rata Share in the Glossary.
(3) Please see the Glossary for our definition of Fee-Earning Equity Under Management ("FEEUM"). Includes equity related to our partnership with Apollo beginning in Q2 2026.
(4) Fees earned from consolidated vehicles are eliminated for GAAP reporting purposes. Fees paid by third-party investors are reflected in our consolidated financial statements as a reduction to income attributable to noncontrolling interests. Includes fees earned related to our partnership with Apollo beginning in Q2 2026.

Joint Ventures and Non-Wholly Owned Investments

(USD in thousands)

Vehicle	Asset Class	Structure	Established	Region	Consolidated/ Unconsolidated	Realty Income Ownership % Q2 2026
Managed Insurance and Retirement Annuity	Retail	Perpetual Insurance and Annuity	2026	U.S.	Consolidated	51.0%
U.S. Core Plus Fund	Industrial/Retail	Open End Core Plus	2025	U.S.	Consolidated	26.8%
Passport Park Joint Venture	Industrial	Joint Venture	2024	U.S.	Unconsolidated	95.0%
Data Center Joint Venture	Data Center	Joint Venture	2023	U.S.	Unconsolidated	80.0%
Bellagio Las Vegas Joint Venture	Gaming	Joint Venture	2023	U.S.	Unconsolidated	21.9%
Other Consolidated Joint Ventures	Various	Joint Venture	Various	Various	Consolidated	90% - 99%

	At 100%[1]		Realty Income's Pro-Rata Share[2]	
Vehicle	**GAV[3]**	**Debt[4]**	**GAV[3]**	**Debt[4]**
Managed Insurance and Retirement Annuity	$ 1,961,776	$ —	$ 1,000,506	$ —
U.S. Core Plus Fund	2,929,752	661,500	785,174	177,282
Passport Park Joint Venture	185,163	—	175,905	—
Data Center Joint Venture	549,081	—	439,265	—
Bellagio Las Vegas Joint Venture	4,728,914	3,010,000	1,035,632	659,190
Other Consolidated Joint Ventures	4,277,683	—	3,996,305	—
Total	**$ 14,632,369**	**$ 3,671,500**	**$ 7,432,787**	**$ 836,472**

(1) Amounts represent balance sheet information of the entire vehicle at 100%, not Realty Income's proportionate share. Amounts are presented at Realty Income's adjusted basis derived from the vehicles' U.S. GAAP information and may not be comparable to amounts reflected in the vehicles' stand alone financial statements calculated on a different basis.

(2) Our Pro-Rata Share reflects our proportionate economic ownership of our joint ventures (which adds our economic ownership percentage of unconsolidated entities and deducts noncontrolling interests). Please see our definition of Pro-Rata Share in the Glossary.

(3) Please see the Glossary for our definition of Gross Asset Value.

(4) Amounts represent outstanding principal balance.

Non-GAAP Pro-Rata Financial Information

(USD in thousands) (unaudited)

	Three months ended June 30, 2026		Six months ended June 30, 2026	
	Noncontrolling Interests in Consolidated Subsidiaries[1]	Realty Income's Share from Unconsolidated Entities[2]	Noncontrolling Interests in Consolidated Subsidiaries[1]	Realty Income's Share from Unconsolidated Entities[2]
Minimum rent	$ (49,013)	$ 20,307	$ (72,453)	$ 40,580
Tenant reimbursement income	(4,462)	2,141	(7,732)	4,261
Straight-line rents	(2,528)	3,989	(3,927)	8,013
Above and below-market lease amortization	372	910	622	1,821
Percentage rent	(22)	—	(41)	—
Other rent	(183)	—	(317)	—
Provision for doubtful accounts	13	—	13	—
Interest income on financing receivables	(944)	—	(1,596)	3
Other	(80)	12	(1,015)	20
Total Revenue	**(56,847)**	**27,359**	**(86,446)**	**54,698**
Depreciation and amortization	(24,622)	9,021	(36,030)	18,026
Interest	(5,261)	10,653	(7,518)	21,075
Tenant reimbursement expense	(4,462)	747	(7,732)	1,457
Non-reimbursable expenses	42	—	(73)	—
General and administrative	(5,078)	1,798	(6,918)	2,984
Provisions for impairment of real estate	(100)	—	(476)	—
Provisions for credit losses on loans and financing receivables	(39)	—	(392)	—
Merger, transaction, and other costs, net	—	—	(947)	—
Total Expense	**(39,520)**	**22,219**	**(60,086)**	**43,542**
Gain/loss on sales of real estate	(258)	—	(365)	(473)
Other income, net	(187)	—	(386)	—
Income taxes	177	(37)	347	(74)
Net income	**(17,595)**	**5,103**	**(26,764)**	**10,609**
Preferred stock dividends	—	(2,899)	—	(5,736)
Non-Pro-Rata allocation of income[3]	(8,963)	—	(8,963)	—
Net income available to common stockholders	**$ (26,558)**	**$ 2,204**	**$ (35,727)**	**$ 4,873**

(1) Noncontrolling interests represent outside ownership interests of our limited partners and joint venture partners in consolidated entities not wholly-owned by us which are included on a single line presentation in our consolidated financial statements in accordance with GAAP. Noncontrolling interests are deducted when calculating our Pro-Rata Share in these partnerships. Please see our definition of Pro-Rata Share in the Glossary.

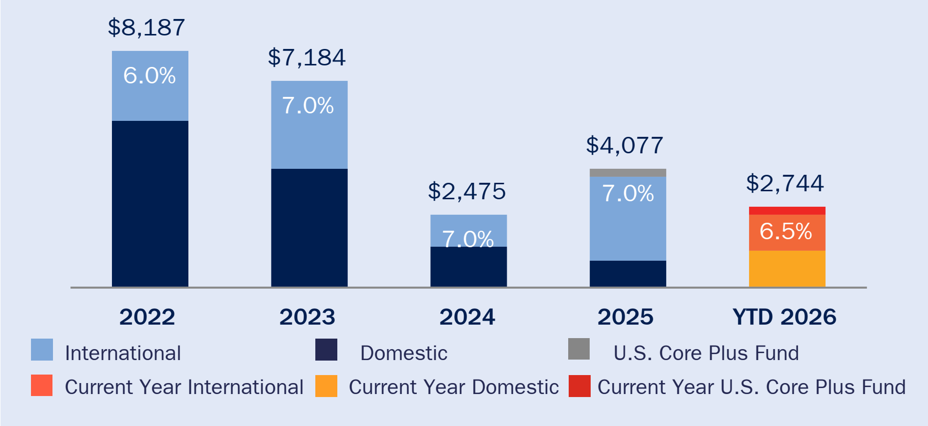
(2) Represents our Pro-Rata Share of investments in unconsolidated joint ventures which are included on a single line presentation in our consolidated financial statements in accordance with GAAP. Please see our definition of Pro-Rata Share in the Glossary.

(3) Reflects the effect of applying the Hypothetical Liquidation at Book Value ("HLBV") method to the Apollo joint venture, which allocates GAAP income based on a hypothetical liquidation of the venture's underlying value as of the reporting date.

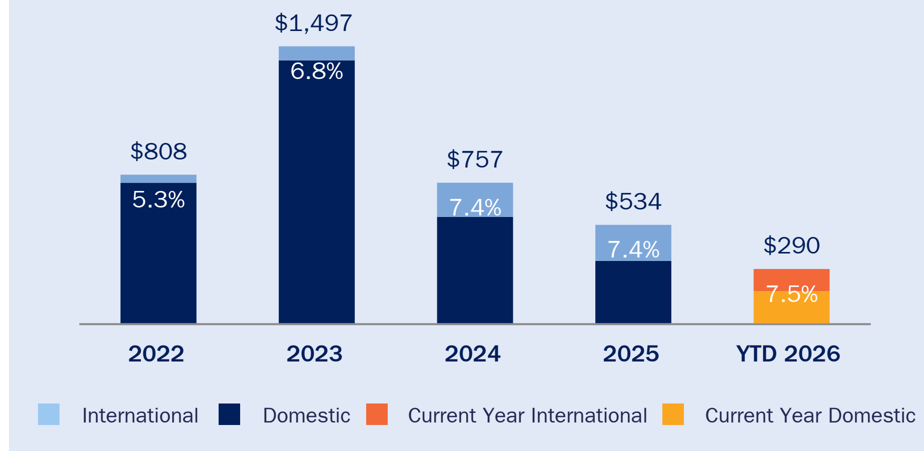
Capital Deployment – Investment Activity[1][2]

(USD in millions)

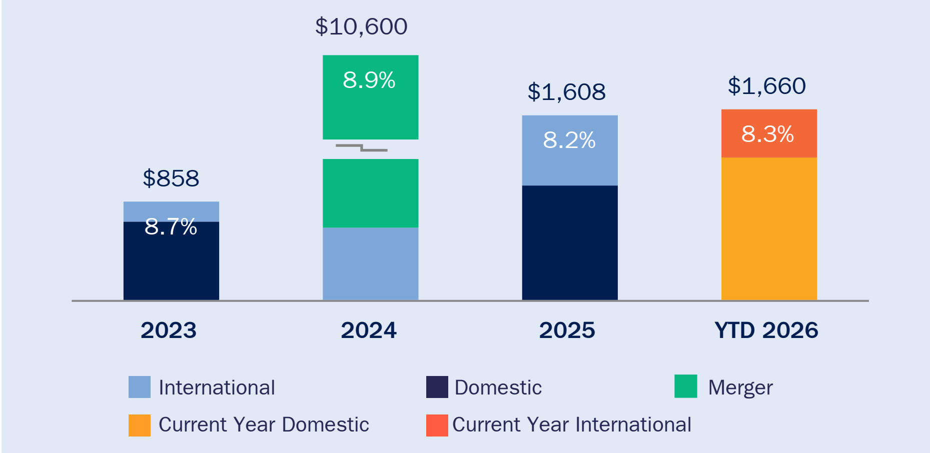
Real Estate Acquisition and Initial Weighted Average Cash Yields



Development Investments and Initial Weighted Average Cash Yields



Other Investments and Initial Weighted Average Cash Yields[3]



Total Investments and Initial Weighted Average Cash Yields

(1) Reflects adjustments for our Pro-Rata Share based on our proportionate economic ownership of our joint ventures (which adds our economic ownership percentage of unconsolidated entities and deducts noncontrolling interests). Please see our definition of Pro-Rata Share in the Glossary.

(2) Dollar amounts and percentages in the above tables reflect the total amount of investments and the total initial weighted average cash yields for each applicable period, respectively.

(3) Other investments include credit investments, which commenced in 2023. For 2024, includes approximately $10.0 billion purchase price, inclusive of debt assumed, related to the merger with Spirit.

Investment Summary

(USD in millions)

Refer to the next page for footnotes.

	Q2 2026				YTD 2026			
	Investment	Pro-Rata Share[1]	Weighted Average Term (Years)[1]	Number of Properties	Investment	Pro-Rata Share[1]	Weighted Average Term (Years)[1]	Number of Properties
Acquisitions								
U.S. wholly-owned	$ 887.3	$ 887.3	10.8	52	$ 1,259.7	$ 1,259.7	10.5	135
U.S. Core Plus Fund	672.5	180.1	12.2	37	843.9	246.0	11.6	58
Europe wholly-owned	243.9	243.9	9.7	5	1,000.0	1,000.0	6.7	47
Non-wholly owned[2]	—	—	—	—	280.1	238.5	14.1	6
Total real estate acquisitions[3]	**$ 1,803.7**	**$ 1,311.3**	**10.7**	**94**	**$ 3,383.7**	**$ 2,744.2**	**9.4**	**246**
Initial weighted average cash yield[4]		**6.4%**				**6.5 %**		
Real estate properties under development								
U.S. wholly-owned	$ 44.2	$ 44.2	16.6	24	$ 74.5	$ 74.5	17.1	43
Europe wholly-owned	17.2	17.2	12.2	12	51.3	51.3	13.9	20
Non-wholly owned[2]	74.0	73.3	7.6	14	165.4	164.1	8.7	29
Total real estate properties under development[3]	**$ 135.4**	**$ 134.7**	**11.1**	**50**	**$ 291.2**	**$ 289.9**	**11.8**	**92**
Initial weighted average cash yield[4]		**7.6%**				**7.5 %**		
Other investments[5]								
U.S. wholly-owned	$ 513.3	$ 513.3	4.0	—	$ 1,233.1	$ 1,233.1	3.8	—
Europe wholly-owned	93.4	93.4	2.8	—	345.1	345.1	3.5	—
Other wholly-owned	22.0	22.0	1.7	—	82.0	82.0	1.9	—
Total other investments	**$ 628.7**	**$ 628.7**	**3.8**	**—**	**$ 1,660.2**	**$ 1,660.2**	**3.7**	**—**
Initial weighted average cash yield[4]		**9.2%**				**8.3%**		
Total investments	**$ 2,567.8**	**$ 2,074.7**	**8.1**	**144**	**$ 5,335.1**	**$ 4,694.3**	**7.2**	**338**
Initial weighted average cash yield[4]		**7.3%**				**7.2%**		
Supplemental Information								
Total U.S. and other volume		$ 1,677.9				$ 3,011.4		
Initial weighted average cash yield[4] - U.S. and other		7.4%				7.4%		
Total Europe volume		$ 396.8				$ 1,682.9		
Initial weighted average cash yield[4] - Europe		7.0%				7.0%		
Investment Grade Clients[6]		38%				40%		
Initial weighted average cash yield[4] - U.S. Core Plus Fund		6.0%				5.8%		
Initial weighted average cash yield[4] - U.S. wholly-owned		7.5%				7.5%		

Investment Summary (Continued)

(USD in millions)

(1) Reflects adjustments for our share based on our proportionate economic ownership of our joint ventures by adding our investments in unconsolidated entities and deducting noncontrolling interests' share of investment activity. Please see our definition of Pro-Rata Share in the Glossary.

(2) Non-wholly owned represents U.S. and European investments not 100% owned by Realty Income, excluding the U.S. Core Plus Fund.

(3) For the three months ended June 30, 2026, our clients occupying the new properties are 34.0% retail, 65.0% industrial, and 1.0% other property types based on Cash Income. For the six months ended June 30, 2026, our clients occupying the new properties are 50.3% retail, 47.8% industrial, and 1.9% other property types based on Cash Income. Please see the Glossary for our definition of Cash Income.

(4) Initial Weighted Average Cash Yield is a supplemental operating measure. Total cash income used in the calculation of Initial Weighted Average Cash Yield for investments for the three and six months ended June 30, 2026 includes $1.4 million and $3.8 million, respectively, received as settlement credits as reimbursement of free rent periods. Please see the Glossary for our definition of Initial Weighted Average Cash Yield and Cash Income.

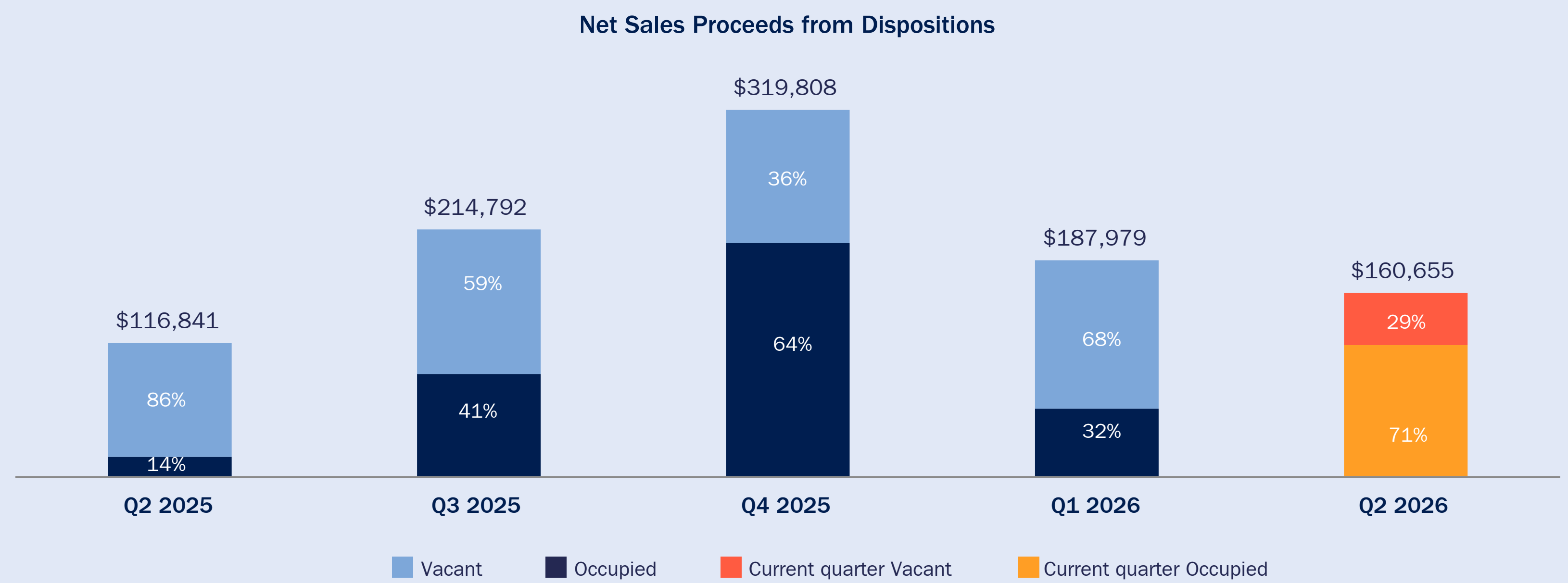
(5) Represents various loans across the U.S. and Europe, including construction loans in Mexico related to Realty Income's strategic partnership with GIC, as well as loans associated with a data center joint venture.

(6) Represents approximate percentage of annualized cash income generated by investments from Investment Grade Clients at the date of acquisition. Please see the Glossary for our definition of Investment Grade Clients.

Disposition Summary

(USD in thousands)

		Number of Properties		Net Book Value		Net Sales Proceeds	Net Cash Capitalization Rate[1]
Q2 2026	Occupied	35	$	87,498	$	113,883	8.0 %
	Vacant	45		34,897		46,772	
	Total real estate dispositions	**80**	**$**	**122,395**	**$**	**160,655**	
YTD 2026	Occupied	54	$	136,781	$	173,420	7.8 %
	Vacant	123		137,951		175,214	
	Total real estate dispositions	**177**	**$**	**274,732**	**$**	**348,634**	



(1) Net Cash Capitalization Rate is a supplemental operating measure. Please see the Glossary for our definition of this metric.

Development Activity

(USD in thousands)

Consolidated

New development[1] and development of existing properties	Beginning CIP[2] as of April 1, 2026	Q2 2026 Placed in Service	Q2 2026 Investment[3]	Ending CIP[2] as of June 30, 2026	Forecasted Remaining Investment	Total Commitment
U.S. wholly-owned	$ 115,520	$ 27,863	$ 44,221	$ 131,878	$ 270,062	$ 401,940
Europe wholly-owned	27,049	19,294	17,153	24,908	71,324	96,232
Non-wholly owned	155,943	42,442	74,054	187,555	388,015	575,570
Total	**$ 298,512**	**$ 89,599**	**$ 135,428**	**$ 344,341**	**$ 729,401**	**$ 1,073,742**
Estimated Weighted Average Cash Yield		**7.8%**	**7.6%**	**7.4%**		**7.2%**
Estimated Weighted Average Completion Date						**Q4 2026**

Pro-Rata Share

New development[1] and development of existing properties	Beginning CIP[2] as of April 1, 2026	Q2 2026 Placed in Service	Q2 2026 Investment[3]	Ending CIP[2] as of June 30, 2026	Forecasted Remaining Investment	Total Commitment
U.S. wholly-owned	$ 115,520	$ 27,863	$ 44,221	$ 131,878	$ 270,062	$ 401,940
Europe wholly-owned	27,049	19,294	17,153	24,908	71,324	96,232
Non-wholly owned	153,643	40,892	73,343	186,094	384,837	570,931
Total	**$ 296,212**	**$ 88,049**	**$ 134,717**	**$ 342,880**	**$ 726,223**	**$ 1,069,103**
Estimated Weighted Average Cash Yield		**7.8%**	**7.6%**	**7.4%**		**7.2%**
Estimated Weighted Average Completion Date						**Q4 2026**

(1) Includes build-to-suit developments and take-outs on development properties with leases in place.

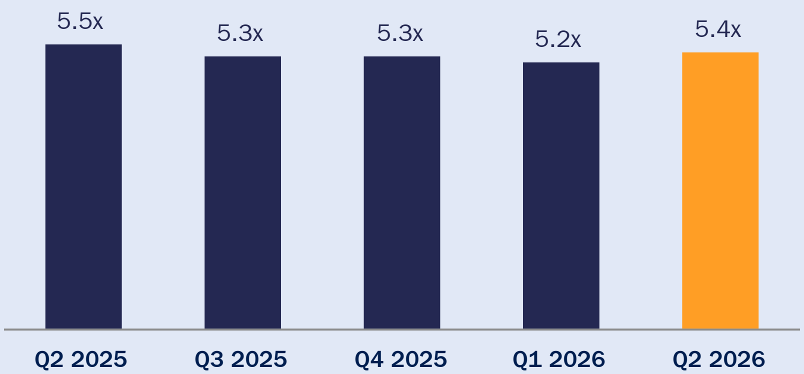
(2) CIP is defined as construction in progress.

(3) Capitalized interest was $3.3 million for the three months ended June 30, 2026.

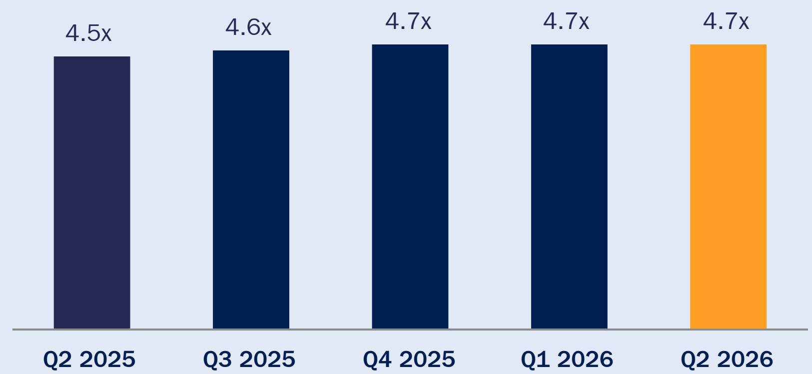
Capitalization & Credit-Focused Metrics

(USD in millions)

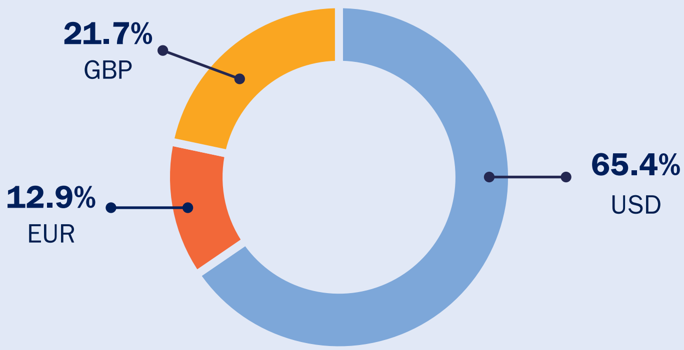
Net Debt to Annualized Pro Forma Adjusted EBITDAre[1]



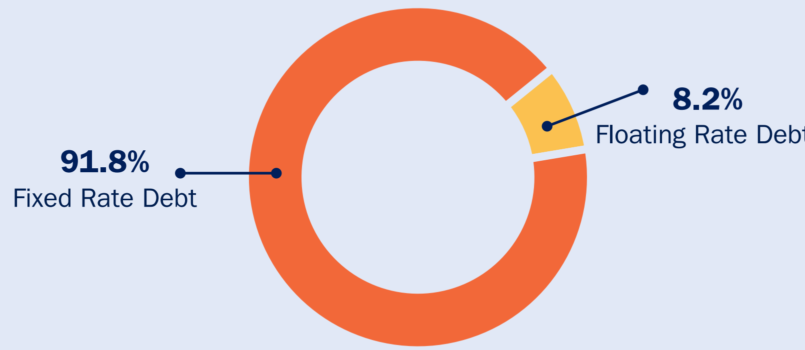
Debt Service & Fixed Charge Coverage[2]



Pro-Rata Debt Summary by Currency



Pro-Rata Floating vs. Fixed Debt



(1) Net Debt to Annualized Pro Forma Adjusted EBITDA*re* is a non-GAAP financial measure. Please see the Glossary for our definitions of this term and an explanation of how we utilize this metric.

(2) Represents key financial covenants for our senior unsecured notes and bonds, which are calculated as specified in the respective agreements. These calculations are not based on U.S. GAAP measurements. See Debt Covenants page for further detail.

Adjusted EBITDA*re* & Leverage Ratios

(USD in thousands) (unaudited)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA*re* AND ANNUALIZED PRO FORMA ADJUSTED EBITDA*re*[1]

		Q2 2026
Net income	$	370,513
Interest		312,083
Income taxes		25,808
Depreciation and amortization		644,677
Executive severance charge		255
Provisions for impairment of real estate		54,185
Provisions for credit losses on loans and financing receivables		7,258
Merger, transaction, and other costs, net		2,058
Gain on sales of real estate		(38,260)
Foreign currency and derivative loss, net		8,824
Equity in earnings of unconsolidated entities		(2,204)
Adjusted EBITDA*re*[1]	**$**	**1,385,197**
Annualized Adjusted EBITDA*re*[1]	$	5,540,788
Annualized Pro Forma Adjustments[2]		111,889
Annualized Pro Forma Adjusted EBITDA*re*[1]	**$**	**5,652,677**

RECONCILIATION OF NET DEBT

		Q2 2026
Total debt per the consolidated balance sheet, excluding deferred financing costs and net discounts	$	30,990,552
Less: Cash and cash equivalents		(552,648)
Net Debt	**$**	**30,437,904**
Less: Expected proceeds from unsettled forward equity[3]		(1,228,280)
Net Debt - Inclusive of Unsettled ATM Forward Equity	**$**	**29,209,624**

LEVERAGE RATIOS

	Q2 2026
Net Debt/Annualized Pro Forma Adjusted EBITDA*re*[1]	5.4x
Net Debt/Annualized Pro Forma Adjusted EBITDA*re* - Inclusive of Unsettled ATM Forward Equity[1]	5.2x

(1) Adjusted EBITDA*re*, Annualized Adjusted EBITDA*re*, Annualized Pro Forma Adjusted EBITDA*re*, Net Debt/Annualized Pro Forma Adjusted EBITDA*re*, and Net Debt/Annualized Pro Forma Adjusted EBITDA*re* - Inclusive of Unsettled ATM Forward Equity are non-GAAP financial measures. Please see the Glossary for our definitions of these terms and an explanation of how we utilize these metrics.

(2) Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S. GAAP, consist of adjustments to incorporate Adjusted EBITDA*re* from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDA*re* from investments we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable quarter. Our calculation includes all adjustments consistent with the requirements to present Adjusted EBITDA*re* on a pro forma basis in accordance with Article 11 of Regulation S-X. The Annualized Pro Forma Adjustments consist of $121.9 million from investments we acquired or stabilized during the quarter and removes $10.1 million from investments we disposed of during the quarter.

(3) As of June 30, 2026, we had outstanding forward sale agreements under our ATM program for a total of 21.1 million shares of common stock, which have been executed at a weighted average price of $58.34 per share (assuming full physical settlement of all outstanding shares of common stock, subject to such forward sale agreements and certain assumptions made with respect to settlement dates).

Capitalization

as of June 30, 2026 (USD in millions and shares in thousands, except per share data)

Capitalization

Equity	Shares/Units		Stock Price		Market Value
Common Stock	946,202	$	61.96	$	58,626.7
Common Units[1]	2,682	$	61.96		166.2
Subtotal				**$**	**58,792.9**

Debt		Total at our Pro-Rata Share[2]
Senior Unsecured Notes and Bonds	$	25,416.1
Unsecured Term Loans		2,496.7
Revolvers and Commercial Paper		2,556.5
Mortgages Payable		696.2
Subtotal	**$**	**31,165.5**

Liquidity[3]

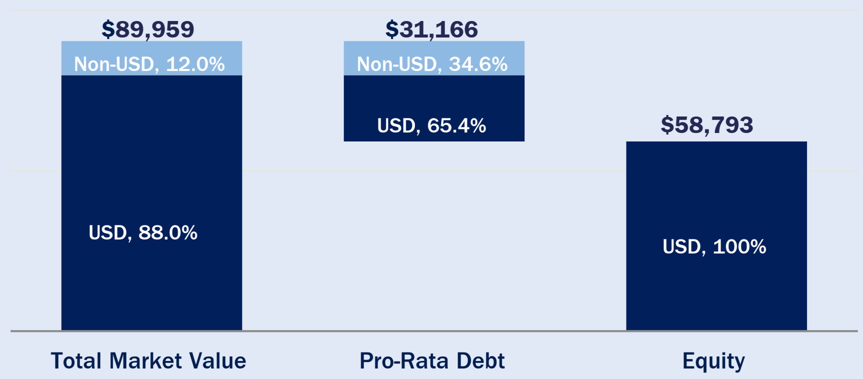
		Total at our Pro-Rata Share[3]
Cash and cash equivalents[4]	$	534.6
Availability under credit facilities [5]		3,152.7
Unsettled ATM forwards[6]		1,228.3
Less: commercial paper borrowings		(1,441.4)
Subtotal	**$**	**3,474.2**

Dividend Data

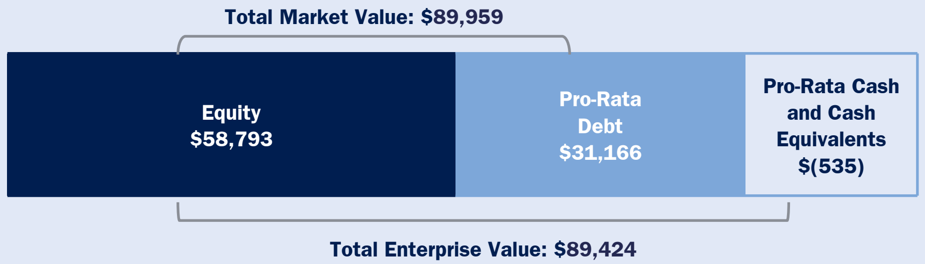
		2026		2025	Year-Over-Year Growth Rate
Common Dividend Paid per Share	$	1.6215	$	1.6015	1.2 %
AFFO per Share (diluted)	$	2.22	$	2.11	5.2 %
AFFO Payout Ratio		73.0%		75.9%	

(1) Consists of common units issued by Realty Income Limited Partnership and held by third parties.
(2) Please see the Glossary for our definition of Pro-Rata Share.
(3) We use our unsecured revolvers as a liquidity backstop for the repayment of the notes issued under our commercial paper programs.
(4) Reflects adjustments based on our proportionate economic ownership of our joint ventures. Calculated as cash and cash equivalents per the consolidated balance sheet of $552.6 million, plus our Pro-Rata Share of unconsolidated entities cash of $23.4 million, less adjustments allocable to noncontrolling interests of $41.4 million.

Foreign Currency Exposure



Enterprise Value[7]



(5) As of June 30, 2026, represents our availability under the $4.0 billion revolving credit facility and our Pro-Rata Share of availability under the $1.38 billion Fund credit facility, which includes a $1.0 billion revolving facility, and a $380.0 million term loan which was fully drawn as of June 30, 2026.
(6) As of June 30, 2026, we had outstanding forward sale agreements under our ATM program for a total of 21.1 million shares of common stock, which have been executed at a weighted average forward price of $58.34 per share (assuming full physical settlement of all outstanding shares of common stock, subject to such forward sale agreements and certain assumptions made with respect to settlement dates).
(7) Enterprise value is total market value, less cash and cash equivalents at our Pro-Rata Share.

Debt Summary

as of June 30, 2026 (USD in millions)

	Maturity Dates	Consolidated Debt Principal	Pro-Rata Share[1] Total Debt Principal	Pro-Rata Share[1] End of Period Interest Rate[2]	Pro-Rata Share[1] Weighted Average Years To Maturity
Senior Unsecured Notes and Bonds					
49 series of senior unsecured notes and bonds	2026 - 2054	$ 25,416.1	$ 25,416.1	3.9 %	5.8
Unsecured Term Loans					
RI Term Loans	2027 - 2036	2,394.9	2,394.9	4.1	3.8
Fund Delayed Draw Term Loan	2028	380.0	101.8	4.9	1.8
Revolvers and Commercial Paper					
RI Revolving Credit Facilities[3]	2027 - 2029	1,039.7	1,039.7	3.3	0.8
Fund Revolving Credit Facilities[3]	2029	281.5	75.4	4.7	2.8
Commercial Paper[4]	2026	1,441.4	1,441.4	3.5	0.1
Mortgages Payable					
9 mortgages on 15 properties[5]	2026 - 2030	37.0	696.2	3.7	3.3
Total Debt Principal		**$ 30,990.6**	**$ 31,165.5**	**3.8 %**	**5.1**
Unamortized net discounts and deferred financing costs		**(338.9)**	**(402.8)**		
Total Debt, Net		**$ 30,651.7**	**$ 30,762.7**		
Total Fixed Rate Debt Principal		**$ 28,228.0**	**$ 28,609.0**		
Total Variable Rate Debt Principal		**$ 2,762.6**	**$ 2,556.5**		
Total Fixed Rate Debt Percentage		**91.1%**	**91.8%**		
Total Variable Rate Debt Percentage		**8.9%**	**8.2%**		

(1) Reflects adjustments based on our proportionate economic ownership of our joint ventures. Please see our definition of Pro-Rata Share in the Glossary.

(2) Calculated as the weighted average interest rate as of June 30, 2026. The weighted average interest rates reflect the effective fixed rate for floating rate debt that is fixed through interest rate swaps.

(3) Our unsecured revolving credit facilities include the RI Revolving Credit Facilities with a total capacity of $4.0 billion, bifurcated into two $2.0 billion tranches, and the Fund Revolving Credit Facilities, which includes a $1.0 billion revolving facility and a $380.0 million delayed draw term loan, which was fully drawn as of June 30, 2026.

(4) As of June 30, 2026, we have a USD-denominated unsecured commercial paper program, under which we may issue unsecured commercial paper notes up to a maximum aggregate amount outstanding of $1.5 billion, and a EUR-denominated unsecured commercial paper program, which permits us to issue additional unsecured commercial paper notes up to a maximum aggregate amount of $1.5 billion (or foreign currency equivalent).

(5) Includes the Pro-Rata Share of a mortgage on an unconsolidated joint venture.

Debt Maturities and Currency Summary

as of June 30, 2026 (USD in millions)

DEBT MATURITIES

										Pro-Rata Share[1]			
	Consolidated Fixed Rate Debt			Consolidated Variable Rate Debt							End of Period Interest Rate[2]		
Year Principal Due	Unsecured Term Loans	Mortgages Payable	Senior Unsecured Notes and Bonds	RI Revolving Credit Facilities	Fund Revolving Credit Facilities	Commercial Paper	Total Consolidated Debt Principal	Debt Attributable to Noncontrolling Interest[1]	Proportionate Share of Unconsolidated Joint Venture Debt[1]	Total Debt Principal	Fixed Rate Debt	Variable Rate Debt	Blended Rate
2026	$ —	$ 11.1	$ 950.0	$ —	$ —	$ 1,441.4	$ 2,402.5	$ —	$ —	$ 2,402.5	4.24 %	3.46 %	3.77 %
2027	500.0	22.3	2,360.7	1,039.7	—	—	3,922.7	—	—	3,922.7	2.81	3.27	2.93
2028	1,571.9	1.3	2,499.8	—	—	—	4,073.0	(278.2)	—	3,794.8	3.58	—	3.58
2029	—	1.3	3,675.3	—	281.5	—	3,958.1	(206.1)	659.2	4,411.2	3.82	4.66	3.83
2030	4.1	1.0	2,442.5	—	—	—	2,447.6	—	—	2,447.6	3.73	—	3.73
Thereafter	698.9	—	13,487.8	—	—	—	14,186.7	—	—	14,186.7	4.19	—	4.19
Total	**$ 2,774.9**	**$ 37.0**	**$ 25,416.1**	**$ 1,039.7**	**$ 281.5**	**$ 1,441.4**	**$ 30,990.6**	**$ (484.3)**	**$ 659.2**	**$ 31,165.5**	**3.88 %**	**3.42 %**	**3.84 %**

DEBT SUMMARY BY CURRENCY

							Pro-Rata Share[1]		
Currency	Revolvers and Commercial Paper	Unsecured Term Loans	Mortgages Payable	Senior Unsecured Notes and Bonds	Debt Attributable to Noncontrolling Interest[1]	Proportionate Share of Unconsolidated Joint Venture Debt[1]	Total Debt Principal	Currency Exposure	End of Period Interest Rate[2]
USD	$ 1,242.6	$ 1,583.0	$ 37.0	$ 17,361.0	$ (484.3)	$ 659.2	$ 20,398.5	65.4 %	3.93 %
EUR	1,269.7	—	—	2,737.9	—	—	4,007.6	12.9	3.78
GBP	250.3	1,191.9	—	5,317.2	—	—	6,759.4	21.7	3.59
Total	**$ 2,762.6**	**$ 2,774.9**	**$ 37.0**	**$ 25,416.1**	**$ (484.3)**	**$ 659.2**	**$ 31,165.5**	**100.0 %**	**3.84 %**

(1) Please see our definition of Pro-Rata Share in the Glossary.

(2) Calculated as the weighted average interest rate as of June 30, 2026. The weighted average interest rates reflect the effective fixed rate for floating rate debt that is fixed through interest rate swaps.

Debt Covenants

as of June 30, 2026

The following is a summary of the key financial covenants for our senior unsecured notes and bonds, as defined and calculated per their terms. These calculations, which are not based on U.S. GAAP measurements, are presented to investors to show our ability to incur additional debt under the terms of our senior unsecured notes and bonds as well as to disclose our current compliance with such covenants, and are not measures of our liquidity or performance.

	Required	Actuals	In Compliance
Limitation on incurrence of total debt	≤ 60% of adjusted assets	41.5%	✓
Limitation on incurrence of secured debt	≤ 40% of adjusted assets	0.2%	✓
Debt service and fixed charge coverage (trailing 12 months)[1]	≥ 1.5x	4.7x	✓
Maintenance of total unencumbered assets	≥ 150% of unsecured debt	242.2%	✓

(1) Our debt service coverage ratio is calculated on a pro forma basis for the preceding four-quarter period on the assumptions that: (i) the incurrence of any Debt (as defined in the covenants) by us since the first day of such four-quarter period and the application of the proceeds therefrom (including to refinance other Debt since the first day of such four-quarter period), (ii) the repayment or retirement of any of our Debt since the first day of such four-quarter period, and (iii) any acquisition or disposition by us of any asset or group since the first day of such four quarters and subject to certain additional adjustments. Such pro forma ratio has been prepared on the basis required by that debt service covenant, reflects various estimates and assumptions and is subject to other uncertainties, and therefore does not purport to reflect what our actual debt service coverage ratio would have been had transactions referred to in clauses (i), (ii) and (iii) of the preceding sentence occurred as of the first day of four-quarter period, nor does it purport to reflect our debt service coverage ratio for any future period.

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Realty Income is covered by the analysts at the firms listed above. This list may not be complete and is subject to change. Please note that any opinions, estimates or forecasts regarding Realty Income's performance made by these analysts are theirs alone and do not represent opinions, estimates or forecasts of Realty Income or its management. Realty Income does not by its reference above or distribution imply, and expressly disclaims, any endorsement of or concurrence with any information, estimates, forecasts, opinions, conclusions or recommendations provided by analysts.

Glossary

Adjusted EBITDA*re*. The National Association of Real Estate Investment Trusts (Nareit) established an EBITDA metric for real estate companies (i.e., EBITDA for real estate, or EBITDA*re*) it believed would provide investors with a consistent measure to help make investment decisions among certain REITs. Our definition of "Adjusted EBITDA*re*" is generally consistent with the Nareit definition, other than our adjustment to remove foreign currency and derivative gain and loss and merger, transaction, and other costs, net. We define Adjusted EBITDA*re*, a non-GAAP financial measure, for the most recent quarter as earnings (net income) before (i) interest expense, (ii) income taxes, (iii) depreciation and amortization, (iv) executive severance charge, (v) provisions for impairment of real estate, (vi) provisions for credit losses on loans and financing receivables, (vii) merger, transaction, and other costs, net, (viii) gain on sales of real estate, (ix) foreign currency and derivative gain and loss, net, and (x) equity in earnings of unconsolidated entities. Our Adjusted EBITDA*re* may not be comparable to Adjusted EBITDA*re* reported by other companies or as defined by Nareit, and other companies may interpret or define Adjusted EBITDA*re* differently than we do. Management believes Adjusted EBITDA*re* to be a meaningful measure of a REIT's performance because it provides a view of our operating performance, analyzes our ability to meet interest payment obligations before the effects of income tax, depreciation and amortization expense, provisions for impairment, provisions for credit losses on loans and financing receivables, gain on sales of real estate and other items, as defined above, that affect comparability, including the removal of non-recurring and non-cash items that industry observers believe are less relevant to evaluating the operating performance of a company. In addition, EBITDA*re* is widely followed by industry analysts, lenders, investors, rating agencies, and others as a means of evaluating the operating performance of business activities prior to servicing debt obligations. Adjusted EBITDA*re* should be considered along with, but not as an alternative to, net income as a measure of our operating performance.

Adjusted EBITDA, a non-GAAP financial measure, is defined as Adjusted EBITDA*re* before (i) gains and losses on extinguishment of debt and (ii) other income, net.

Adjusted EBITDA Margin, a non-GAAP financial measure, is defined as Adjusted EBITDA expressed as a percentage of total revenue (excluding reimbursements). We believe Adjusted EBITDA Margin provides useful information to investors on the effectiveness of our operations and underlying business trends.

Adjusted Funds From Operations (AFFO), a non-GAAP financial measure, is defined as FFO adjusted for unique revenue and expense items, which we believe are not as pertinent to the measurement of our ongoing operating performance. Most companies in our industry use a similar measurement to AFFO, but they may use the term "CAD" (for Cash Available for Distribution) or "FAD" (for Funds Available for Distribution). We believe AFFO provides useful information to investors because it is a widely accepted industry measure of the operating performance of real estate companies used by the investment community. In particular, AFFO provides an additional measure to compare the operating performance of different REITs without having to account for differing depreciation assumptions and other unique revenue and expense items which are not pertinent to measuring a particular company's ongoing operating performance. Therefore, we believe that AFFO is an appropriate supplemental performance metric, and that the most appropriate GAAP performance metric to which AFFO should be reconciled is net income available to common stockholders.

Annualized Adjusted EBITDAre, a non-GAAP financial measure, is calculated by multiplying Adjusted EBITDAre for the applicable quarter by four. Management believes the use of an Annualized Adjusted EBITDAre metric is meaningful because it represents our run rate operating performance for the period presented.

Annualized Base Rent represents our Pro-Rata Share of contractual monthly base rent for all leases in place and exchange rates as of the balance sheet date, multiplied by 12, and excludes percentage rent and income on loans and preferred equity investments. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. Total annualized base rent has not been reduced to reflect reserves recorded as reductions to GAAP rental revenue in the periods presented. We believe total annualized base rent is a useful supplemental operating measure, as it excludes properties that were no longer owned at the balance sheet date and includes the annualized rent from properties acquired during the quarter.

Annualized Pro Forma Adjusted EBITDA*re*, a non-GAAP financial measure, is defined as Annualized Adjusted EBITDA*re*, which includes transaction accounting adjustments in accordance with U.S. GAAP, adjusted to incorporate Adjusted EBITDA*re* from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDA*re* from investments we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable quarter. Our calculation includes all adjustments consistent with the requirements to present Annualized Adjusted EBITDA*re* on a pro forma basis in accordance with Article 11 of Regulation S-X. The ratio of our net debt to our Annualized Pro Forma Adjusted EBITDA*re* is also used to determine vesting of performance share awards granted to our executive officers.

Assets Under Management ("AUM") represent the assets of the open-ended private capital vehicle and managed insurance and retirement annuity capital partnerships to which Realty Income provides investment management, advisory or certain other investment-related services. AUM is calculated as: (i) the estimated fair value of the total assets of the open-ended private capital vehicle, including remaining equity commitments from us and third-party investors, less unpaid redemption requests and (ii) the investment amount of certain managed insurance and retirement annuity capital partnerships. Third-party AUM represents the third-party investors' share. We believe this measure is useful to stockholders as it provides additional insight into capital raising activities and overall activity of our private capital vehicles and managed insurance and retirement annuity capital partnerships. Our calculations of AUM may differ materially from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

Glossary (Continued)

Cash Income represents expected rent for real estate acquisitions as well as rent to be received upon completion of the properties under development. For unconsolidated entities and consolidated entities with noncontrolling interests, this represents our Pro-Rata Share of the cash income. For loans receivable and preferred equity investments, this represents earned interest income and preferred dividend income, respectively.

Fee-Earning Equity Under Management ("FEEUM") represents the total capital managed by the company and its affiliates which earns management fees and/or incentive fees or carried interest. FEEUM is calculated as (i) the third-party investors' share of NAV at the end of the quarter for open-ended private capital vehicles and (ii) the investment amount of certain managed insurance and retirement annuity capital partnerships. Management fee income is reflected as an adjustment within noncontrolling interests in the consolidated financial statements. We believe this measure will be useful to stockholders as it provides additional insight into the capital base upon which Realty Income earns fees. Our calculations of FEEUM may differ materially from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

Funds From Operations (FFO), a non-GAAP financial measure, consistent with the Nareit definition, is net income available to common stockholders, plus depreciation and amortization of real estate assets, plus provisions for impairments of depreciable real estate assets, and reduced by gain on property sales. Presentation of the information regarding FFO and AFFO (described on the "FFO and Normalized FFO" and "AFFO" pages) is intended to assist the reader in comparing the operating performance of different REITs, although it should be noted that not all REITs calculate FFO and AFFO in the same way, so comparisons with other REITs may not be meaningful. FFO and AFFO should not be considered alternatives to reviewing our cash flows from operating, investing, and financing activities. In addition, FFO and AFFO should not be considered measures of liquidity, of our ability to make cash distributions, or of our ability to pay interest payments. We consider FFO to be an appropriate supplemental measure of a REIT's operating performance as it is based on a net income analysis of property portfolio performance that adds back items such as depreciation and impairments for FFO. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values historically rise and fall with market conditions, presentations of operating results for a REIT using historical accounting for depreciation could be less informative. The use of FFO is recommended by the REIT industry as a supplemental performance measure. In addition, FFO is used as a measure of our compliance with the financial covenants of our credit facility.

Gross Asset Value is total assets before accumulated depreciation and amortization.

Initial Weighted Average Cash Yield for acquisitions and properties under development is computed as cash income for the first twelve months following the acquisition date, divided by the total cost of the property (including all expenses borne by us), and includes our pro-rata share of cash income from unconsolidated joint ventures and consolidated entities with noncontrolling interests. Initial weighted average cash yield for loans receivable and preferred equity investments is computed using the cash income for the first twelve months following the acquisition date, divided by the total cost of the investment.

Investment Grade Clients are our clients, our clients that are subsidiaries or affiliates of companies, and credit investments secured with a real estate property leased to a tenant, that as of the balance sheet date, have a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

Net Cash Capitalization Rates (dispositions) are computed as annualized current month contractual cash net operating income, divided by the net proceeds received upon sale of the property (including all expenses borne by us).

Net Debt/Annualized Pro Forma Adjusted EBITDA*re*, a ratio used by management as a measure of leverage, is calculated as net debt (which we define as total debt, excluding deferred financing costs and net discounts, less cash and cash equivalents), divided by Annualized Pro Forma Adjusted EBITDA*re*.

Net Debt/Annualized Pro Forma Adjusted EBITDA*re* - Inclusive of Unsettled ATM Forward Equity, a ratio used by management as a measure of leverage, is calculated as net debt inclusive of unsettled ATM forward equity (which we define as total debt, excluding deferred financing costs and net discounts, less cash and cash equivalents, less expected proceeds from unsettled ATM forward equity as of the balance sheet date), divided by Annualized Pro Forma Adjusted EBITDA*re*.

Net Debt and Preferred Stock/Annualized Pro Forma Adjusted EBITDA*re*, a ratio used by management as a measure of leverage, is calculated as net debt (which we define as total debt, excluding deferred financing costs and net discounts, less consolidated cash and cash equivalents), divided by Annualized Pro Forma Adjusted EBITDA*re*. We utilize net debt plus preferred stock in certain periods, as applicable. In September 2024, we redeemed all 6.9 million shares of Realty Income Series A Preferred Stock outstanding.

Glossary (Continued)

Normalized Funds from Operations Available to Common Stockholders (Normalized FFO), a non-GAAP financial measure, is FFO excluding merger, transaction, and other costs, net.

Pro-Rata Share represents our proportionate economic ownership of our joint ventures, which is derived by applying our economic ownership percentage of each such joint venture to calculate our proportionate share of the relevant line item information being presented, and aggregating that information for all such joint ventures. For balance sheet information and other capital-based metrics, we apply our economic ownership percentage as of the end of the applicable period being presented, and for activity- and earnings-based metrics, we apply our weighted average economic ownership percentage for the applicable period being presented, unless otherwise specified.

We believe this form of presentation offers insights into the financial performance and condition of our company as a whole, given the significance of our joint ventures that are accounted for either under the equity method or consolidated with the third parties' share included in noncontrolling interest, although the presentation of such information may not accurately depict the legal and economic implications of holding a noncontrolling interest in the joint venture. We do not control the unconsolidated joint ventures in which we are invested for purposes of GAAP and do not represent legal claim to such items.

The operating agreements of the joint ventures may contain provisions that would cause us to receive a different economic percentage of distributions from the joint venture under certain circumstances, such as the amount of capital contributed by each investor and whether any contributions are entitled to priority distributions. Similarly, upon a liquidation of any such joint venture, subject to the applicable terms of the operating agreement of such joint venture, we generally would be entitled to the applicable percentage of residual cash or other assets that remain only after repayment of all liabilities, priority distributions, and initial equity contributions. In addition, the economic interests in any joint venture may be different than our other legal interests or rights in such joint venture.

We provide pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our joint ventures when read in conjunction with our reported results under GAAP. Other companies may calculate their proportionate interest differently than we do, limiting the usefulness as a comparative measure. Due to these limitations, the non-GAAP pro-rata financial information should not be considered in isolation or as a substitute for our consolidated financial statements as reported under GAAP.

Pro Forma Cash NOI, a non-GAAP financial measure, adjusts Pro-Rata Cash NOI to account for acquisition, disposition, completed development and loan and preferred equity investments completed during the period as if each transaction had been consummated at the beginning of the relevant period. The method by which we calculate and present Pro Forma Cash NOI may not be directly comparable to the way other REITs present such metrics. Our actual reported Pro-Rata Cash NOI for future periods may be significantly different from our Pro Forma Cash NOI.

Pro-Rata Cash NOI, a non-GAAP financial measure, is intended to reflect the operating performance of our properties. We define Pro-Rata Cash NOI as (i) rental revenues and interest income on loans and preferred equity investments, less non-reimbursable property expenses, (ii) excluding straight-line rental revenue, amortization of intangibles and other non-cash adjustments that are included in GAAP rental revenue and (iii) presented on a pro-rata basis to account for our share of income related to unconsolidated joint ventures and to exclude partners' share of noncontrolling interests. Pro-Rata Cash NOI should not be considered as an alternative to net income as an indication of our financial performance or to cash flow as a measure of liquidity or ability to fund all our cash needs. The method by which we calculate and present Pro-Rata Cash NOI may not be directly comparable to the way other REITs present such metrics.

Pro-Rata Net Debt to Total Enterprise Value is calculated as Net Debt at our Pro-Rata Share divided by Total Enterprise Value (which we define as Total Market Value, based on closing price of common equity and common units plus Net Debt at our Pro-Rata Share).

Same Store Pool, for purposes of determining the properties used to calculate our same store rental revenue, includes all properties that we owned for the entire year-to-date period, for both the current and prior year except for properties during the current or prior year that were: (i) vacant at any time, (ii) under development or redevelopment, or (iii) involved in eminent domain and rent was reduced.

Same Store Rental Revenue excludes straight-line rent, the amortization of above and below-market leases, and reimbursements from clients for recoverable real estate taxes and operating expenses. For purposes of comparability, same store rental revenue is presented on a constant currency basis by applying the exchange rate as of the balance sheet date to base currency rental revenue. We present same store rental revenue on a pro-rata basis to account for our share of same store rental revenue related to unconsolidated and consolidated joint ventures. For purposes of comparability, we calculate our Pro-Rata Share using our ownership percentage as of June 30, 2026 to same store rental revenue for the three and six months ended June 30, 2026 and 2025.

Total Operational Return is defined as the sum of AFFO per share growth and dividend yield for the period (using the prior year ending stock price).

Appendix

(USD in thousands) (unaudited)

RECONCILIATION OF NET INCOME TO ANNUALIZED PRO FORMA ADJUSTED EBITDA*re* AND TOTAL DEBT TO NET DEBT[1]

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net income	$ 370,513	$ 320,935	$ 301,636	$ 317,674	$ 199,011	$ 251,462	$ 201,350	$ 271,124	$ 260,968
Interest	312,083	291,940	288,199	294,482	283,824	268,374	268,149	261,261	246,931
Income taxes	25,808	26,195	21,800	23,824	24,065	15,657	20,102	15,355	15,642
Depreciation and amortization	644,677	630,275	635,435	631,981	647,849	608,935	606,671	602,339	605,570
Executive severance charge[2]	255	1,591	—	—	—	—	—	—	—
Provisions for impairment of real estate	54,185	90,165	119,434	75,391	142,255	97,418	110,480	75,391	87,204
Provisions for credit losses on loans and financing receivables	7,258	39,103	4,977	11,581	1,108	19,171	32,486	21,529	9,254
Merger, transaction, and other costs, net	2,058	10,787	10,261	13,343	331	279	(9,176)	8,610	2,754
Gain on sales of real estate	(38,260)	(35,642)	(67,430)	(49,107)	(38,566)	(22,537)	(24,985)	(50,563)	(25,153)
Foreign currency and derivative loss, net	8,824	17,020	18,902	2,818	4,388	2,545	(535)	1,672	(511)
Equity in earnings of unconsolidated entities	(2,204)	(2,669)	(2,624)	(3,080)	(3,269)	(4,357)	(2,353)	(5,087)	(2,029)
Adjusted EBITDA*re*[1]	**$ 1,385,197**	**$ 1,389,700**	**$ 1,330,590**	**$ 1,318,907**	**$ 1,260,996**	**$ 1,236,947**	**$ 1,202,189**	**$ 1,201,631**	**$ 1,200,630**
Annualized Adjusted EBITDA*re*[1]	5,540,788	5,558,800	5,322,360	5,275,628	5,043,984	4,947,788	4,808,756	4,806,524	4,802,520
Annualized Pro Forma Adjustments[3]	111,889	143,520	105,027	56,367	59,637	79,645	80,432	29,347	35,485
Annualized Pro Forma Adjusted EBITDA*re*[1]	**$ 5,652,677**	**$ 5,702,320**	**$ 5,427,387**	**$ 5,331,995**	**$ 5,103,621**	**$ 5,027,433**	**$ 4,889,188**	**$ 4,835,871**	**$ 4,838,005**
Total debt per the consolidated balance sheet, excluding deferred financing costs and net premiums and discounts	30,990,552	29,958,566	29,116,111	28,678,459	28,665,619	27,296,346	26,510,798	26,437,045	25,712,293
Less: Cash and cash equivalents	(552,648)	(373,543)	(434,842)	(417,173)	(800,447)	(319,007)	(444,962)	(396,956)	(442,820)
Net Debt	**$ 30,437,904**	**$ 29,585,023**	**$ 28,681,269**	**$ 28,261,286**	**$ 27,865,172**	**$ 26,977,339**	**$ 26,065,836**	**$ 26,040,089**	**$ 25,269,473**
Preferred Stock	—	—	—	—	—	—	—	—	167,394
Net Debt and Preferred Stock	**$ 30,437,904**	**$ 29,585,023**	**$ 28,681,269**	**$ 28,261,286**	**$ 27,865,172**	**$ 26,977,339**	**$ 26,065,836**	**$ 26,040,089**	**$ 25,436,867**
Net Debt and Preferred Stock to Annualized Pro Forma Adjusted EBITDA*re*[1]	**5.4x**	**5.2x**	**5.3x**	**5.3x**	**5.5x**	**5.4x**	**5.3x**	**5.4x**	**5.3x**

(1) Adjusted EBITDA*re*, Annualized Adjusted EBITDA*re*, Annualized Pro Forma Adjusted EBITDA*re*, and Net Debt to Annualized Pro Forma Adjusted EBITDA*re* are non-GAAP financial measures. Please see the Glossary for our definitions of these terms and an explanation of how we utilize these metrics.

(2) The executive severance charge reflects certain benefits related to our Chief Legal Officer's expected departure in September 2026.

(3) The Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S. GAAP, consist of adjustments to incorporate Adjusted EBITDA*re* from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDA*re* from investments we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable period. Our calculation includes all adjustments consistent with the requirements to present Adjusted EBITDA*re* on a pro forma basis in accordance with Article 11 of Regulation S-X.

Appendix (Continued)

(USD and shares in thousands, except per share amounts) (unaudited)

RECONCILIATION OF NET INCOME AVAILABLE TO COMMON STOCKHOLDERS TO DILUTED AFFO[1] AND DILUTED AFFO PER SHARE

Certain prior period amounts have been reclassified to conform to the current period presentation. These reclassifications had no impact on previously reported AFFO.

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net income available to common stockholders	$ 343,955	$ 311,766	$ 296,085	$ 315,771	$ 196,919
Cumulative adjustments to calculate Normalized FFO[2]	654,703	692,622	700,046	678,622	759,160
Normalized FFO available to common stockholders	**$ 998,658**	**$ 1,004,388**	**$ 996,131**	**$ 994,393**	**$ 956,079**
Debt-related non-cash items:					
Amortization of net debt discounts and deferred financing costs	17,696	15,378	12,677	9,138	8,257
Amortization of acquired interest rate swap value[3]	1,530	1,531	1,531	2,251	3,555
Capital expenditures from operating properties:					
Leasing costs and commissions	(1,944)	(1,354)	(4,862)	(1,754)	(1,985)
Recurring capital expenditures	—	(170)	(53)	(42)	(221)
Other non-cash items:					
Provisions for credit losses on loans and financing receivables	7,258	39,103	4,977	11,581	1,109
Amortization of share-based compensation	9,268	11,383	9,042	7,719	8,110
Straight-line rent and expenses, net	(39,536)	(39,510)	(51,705)	(43,474)	(30,226)
Amortization of above and below-market leases, net	16,883	13,880	15,153	10,462	6,287
Deferred tax expense (benefit)	281	1,437	(3,535)	3,829	413
Proportionate share of adjustments for unconsolidated entities	(320)	(454)	(700)	(650)	(1,678)
Executive severance charge[4]	255	1,591	—	—	—
Other adjustments[5]	12,091	10,350	18,047	(1,465)	(2,209)
AFFO available to common stockholders	**$ 1,022,120**	**$ 1,057,553**	**$ 996,703**	**$ 991,988**	**$ 947,491**
AFFO allocable to dilutive noncontrolling interests	2,338	2,434	2,190	2,331	2,401
Diluted AFFO	**$ 1,024,458**	**$ 1,059,987**	**$ 998,893**	**$ 994,319**	**$ 949,892**
AFFO per common share (Diluted)	**$ 1.09**	**$ 1.13**	**$ 1.08**	**$ 1.08**	**$ 1.05**
Weighted average number of common shares used for Diluted AFFO	**937,344**	**937,128**	**923,648**	**917,869**	**906,398**

(1) AFFO is a non-GAAP financial measure. Please see the Glossary for our definition of this term and an explanation of how we utilize this metric.

(2) Refer to the FFO and Normalized FFO page for the reconciling items for Normalized FFO for the three months ended June 30, 2026 and June 30, 2025.

(3) Includes the amortization of the purchase price allocated to interest rate swaps acquired in the merger with Spirit.

(4) The executive severance charge reflects certain benefits related to our Chief Legal Officer's expected departure in September 2026.

(5) Includes primarily non-cash foreign currency losses (gains) from remeasurement to USD, mark-to-market adjustments on investments and derivatives that are non-cash in nature, obligations related to financing lease liabilities, and adjustments allocable to noncontrolling interests.

Appendix (Continued)

(USD in thousands) (unaudited)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA MARGIN[1]

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net income	$ 370,513	$ 320,935	$ 301,636	$ 317,674	$ 199,011	$ 251,462	$ 201,350	$ 271,124	$ 260,968
Interest	312,083	291,940	288,199	294,482	283,824	268,374	268,149	261,261	246,931
Income taxes	25,808	26,195	21,800	23,824	24,065	15,657	20,102	15,355	15,642
Depreciation and amortization	644,677	630,275	635,435	631,981	647,849	608,935	606,671	602,339	605,570
Executive severance charge	255	1,591	—	—	—	—	—	—	—
Provisions for impairment of real estate	54,185	90,165	119,434	75,391	142,255	97,418	110,480	75,391	87,204
Provisions for credit losses on loans and financing receivables	7,258	39,103	4,977	11,581	1,108	19,171	32,486	21,529	9,254
Merger, transaction, and other costs, net	2,058	10,787	10,261	13,343	331	279	(9,176)	8,610	2,754
Gain on sales of real estate	(38,260)	(35,642)	(67,430)	(49,107)	(38,566)	(22,537)	(24,985)	(50,563)	(25,153)
Foreign currency and derivative loss (gain), net	8,824	17,020	18,902	2,818	4,388	2,545	(535)	1,672	(511)
Other income, net	(7,275)	(15,110)	(4,866)	(10,015)	(7,369)	(7,167)	(7,313)	(4,739)	(6,108)
Equity in earnings of unconsolidated entities	(2,204)	(2,669)	(2,624)	(3,080)	(3,269)	(4,357)	(2,353)	(5,087)	(2,029)
Adjusted EBITDA	**$ 1,377,922**	**$ 1,374,590**	**$ 1,325,724**	**$ 1,308,892**	**$ 1,253,627**	**$ 1,229,780**	**$ 1,194,876**	**$ 1,196,892**	**$ 1,194,522**
Total Revenue									
Rental revenue (including reimbursements)	1,426,467	1,440,817	1,399,585	1,386,502	1,338,188	1,313,057	1,279,698	1,271,153	1,284,728
Rental revenue (reimbursements)	91,133	97,485	83,079	82,517	87,424	87,378	75,505	74,300	80,568
Rental revenue (excluding reimbursements)	1,335,334	1,343,332	1,316,506	1,303,985	1,250,764	$ 1,225,679	1,204,193	1,196,853	1,204,160
Other revenue	121,244	107,910	88,357	84,050	72,190	67,448	60,601	59,762	54,715
Total revenue (excluding reimbursements)	$ 1,456,578	$ 1,451,242	$ 1,404,863	$ 1,388,035	$ 1,322,954	$ 1,293,127	$ 1,264,794	$ 1,256,615	$ 1,258,875
Adjusted EBITDA Margin	**94.6%**	**94.7%**	**94.4%**	**94.3%**	**94.8%**	**95.1%**	**94.5%**	**95.2%**	**94.9%**

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please see the Glossary for definitions and an explanation of how we utilize these metrics.

Appendix (Continued)

(USD in thousands) (unaudited)

RECONCILIATION OF CASH G&A EXPENSES[1] (% OF GAV)[2]

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
General and administrative	$ 57,605	$ 58,885	$ 54,142	$ 55,039	$ 49,329	$ 44,044	$ 49,114	$ 41,869	$ 45,070
Share-based compensation	9,269	11,383	9,042	7,719	8,110	5,899	9,821	6,401	7,267
Cash G&A expenses[1]	$ 48,336	$ 47,502	$ 45,100	$ 47,320	$ 41,219	$ 38,145	$ 39,293	$ 35,468	$ 37,803
Gross asset value (GAV)[2]	$ 85,907,736	$ 83,646,995	$ 81,574,148	$ 79,739,212	$ 79,568,070	$ 77,516,371	$ 76,216,122	$ 75,535,215	$ 74,754,928
Cash G&A as % of GAV	**6 bps**	**6 bps**	**6 bps**	**6 bps**	**5 bps**	**5 bps**	**5 bps**	**5 bps**	**5 bps**

RECONCILIATION OF PROPERTY EXPENSES (NON-REIMBURSEMENTS)(% OF TOTAL REVENUE)[3]

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Property (including reimbursements)	$ 112,439	$ 116,843	$ 108,076	$ 106,621	$ 107,422	$ 106,681	$ 96,309	$ 92,154	$ 99,851
Tenant reimbursements	91,133	97,485	83,079	82,517	87,424	87,378	75,457	74,348	80,568
Property (excluding reimbursements)	$ 21,306	$ 19,358	$ 24,997	$ 24,104	$ 19,998	$ 19,303	$ 20,852	$ 17,806	$ 19,283
Total revenue (excluding reimbursements)	$ 1,456,578	$ 1,451,242	$ 1,404,863	$ 1,388,035	$ 1,322,954	$ 1,293,127	$ 1,264,794	$ 1,256,615	$ 1,258,875
Property expenses (non-reimbursements) (% of total revenue)[3]	**1.5%**	**1.3%**	**1.8%**	**1.7%**	**1.5%**	**1.5%**	**1.6%**	**1.4%**	**1.5%**

(1) Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income and comprehensive income, less share-based compensation costs.

(2) Please see the Glossary for our definition of Gross Asset Value.

(3) Total revenue excluding client reimbursements.

Appendix (Continued)

(USD in thousands) (unaudited)

RECONCILIATION OF NET INCOME TO PRO-RATA CASH NOI[1]

GAAP Reconciliation:		Q2 2026
Net income	$	370,513
General and administrative		57,605
Depreciation and amortization		644,677
Provisions for impairment of real estate		54,185
Provisions for credit losses on loans and financing receivables		7,258
Merger, transaction, and other costs, net		2,058
Interest expense		312,083
Gain on sales of real estate		(38,260)
Foreign currency and derivative loss, net		8,824
Equity in earnings of unconsolidated entities		(2,204)
Other income, net		(7,275)
Income taxes		25,808
Other revenue		(703)
Consolidated NOI	**$**	**1,434,569**
Less: Straight-line rental revenue		(40,947)
Plus: Amortization of above and below-market leases, net		16,883
Plus: Other non-cash adjustments		1,027
Plus: Pro-Rata Share of unconsolidated cash revenues		20,307
Less: Noncontrolling interests' share of cash revenues		(50,162)
Less: Pro-Rata Share of unconsolidated non-reimbursable expenses		—
Plus: Noncontrolling interests share of non-reimbursable expenses		(42)
Pro-Rata Cash NOI[1]	**$**	**1,381,635**

(1) Please see the Glossary for a description of our non-GAAP measures and for details on how they are calculated.

Appendix (Continued)

(USD in thousands)

RECONCILIATION OF RENTAL REVENUE (INCLUDING REIMBURSEMENTS)[1] TO SAME STORE RENTAL REVENUE

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Rental revenue (including reimbursements)	$ 1,426,467	$ 1,338,188	$ 2,867,284	$ 2,651,245
Constant currency adjustment[2]	(4,172)	(1,064)	(9,507)	10,213
Straight-line rent and other non-cash adjustments	4,017	570	4,237	(285)
Contractually obligated reimbursements by our clients	(88,423)	(86,236)	(181,715)	(171,379)
Revenue from excluded properties[1]	(138,254)	(71,273)	(250,242)	(133,590)
Other excluded revenue[3]	(1,780)	(9,503)	(42,110)	(10,769)
Revenue from unconsolidated entities[4]	27,347	29,111	54,119	54,870
Revenue attributable to noncontrolling interests[5]	(56,015)	(44,265)	(106,904)	(88,604)
Same Store Rental Revenue	**$ 1,169,187**	**$ 1,155,528**	**$ 2,335,162**	**$ 2,311,701**

(1) Please see the Glossary for our definitions of Same Store Pool and Same Store Rental Revenue.

(2) For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of June 30, 2026.

(3) "Other excluded revenue" primarily consists of reimbursements related to lease termination fees and other settlement income.

(4) Represents our Pro-Rata Share of rental revenue from properties owned by unconsolidated joint ventures.

(5) Represents the portion of rental revenue attributable to noncontrolling interest based on their pro-rata ownership.